FdS-258 SEPTEMBER 1975

FEED Situation

ECONOMIC RESEARCH SERVICE U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Corn: Acreage, supply, distribution and prices, 1970-75

Item	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 est. 1/	1975/76 proj.
Acreage (Mil.)						
Base or allotment	90.3	90.2	88.1	88.7	---	---
Set-aside	26.1	14.1	24.4	6.0	0	0
Planted	66.8	74.1	67.0	71.9	77.7	77.7
Harvested for grain	57.4	64.0	57.4	61.9	65.2	66.9
Yield per acre (Bu.)	72.4	88.1	97.1	91.2	71.3	87.4
				Mil. bu.		
Supply						
Carryin (Oct. 1)	1,005	667	1,126	709	483	335
Production	4,152	5,641	5,573	5,647	4,651	5,850
Imports	4	1	1	1	2	1
Total	5,161	6,309	6,700	6,357	5,136	6,186
Disappearance						
Feed	3,581	3,978	4,310	4,193	3,251	3,500-3,800
Food, Ind. and Seed	396	409	423	438	450	465
Total domestic	3,977	4,387	4,733	4,631	3,701	3,965-4,265
Exports	517	796	1,258	1,243	1,100	1,500-1,300
Total	4,494	5,183	5,991	5,874	4,801	5,465-5565
Carryout (Sept. 30)						
Government 2/	330	718	*172	8		
"Free"	337	408	537	475		
Total	667	1,126	709	483	335	721-621
				Dol. per bu.		
Season price and price support						
Received by farmers 3/	1.33	1.08	1.57	2.55	2.95	
Chicago, No. 2 yellow	1.47	1.23	1.91	2.95	4/3.14	
Omaha, No. 2 yellow	1.39	1.23	1.80	2.79	4/3.05	
National av. loan rate	1.05	1.05	1.05	1.05	1.10	1.10
Support payment 5/	.14	.16	0	0	0	
			Dol. per acre			
Set-aside payments 6/	36.63	25.48	27.00	23.62	0	0

1/ Based on August 1975 indications. 2/ Under loan and owned by CCC on October 1, 1973; included grain committed for sale by CCC and still carried as part of total inventory; in earlier years included only grain not committed for sale. 3/ Excludes support payment. 4/ October-July average. 5/ Average earned on all corn produced. 6/ Earned by program participants. * Includes 81 million bushels committed for sale by CCC.

In This Issue

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SUMMARY

This is a unique time for marketing and production decisions by feed grain and livestock producers. Prices of slaughter cattle and hogs appear high enough to encourage expansion of feeding even at present levels of feed prices. But it appears that slaughter animal prices are likely to decline this fall. With world grain crop prospects declining in July and August, world import demand may be record large. Now the question is to what extent will U.S. livestock-feed price relationships encourage expansion of feeding operations in 1975/76.

As of August 1, the corn crop was forecast at 5.8 billion bushels, a fourth larger than the weather-reduced 1974 crop but only slightly larger than the previous record 5.6 billion bushel crops in 1971 and 1973. Total feed grain production was forecast at 207 million short tons, a fourth more than in 1974.

These estimates assume normal weather during the rest of the growing season and at harvest. While the oat and barley crops are nearly harvested and the sorghum harvest is well along in Texas, the corn and sorghum crops in the western Corn Belt were hit by dry weather in July which carried into August. However, rains eased the stress in much of this area in mid-August.

Crops this large could provide for increased domestic use and larger exports and perhaps a little larger carryover stocks than in 1973/74 and 1974/75. Domestic use of corn in 1975/76 probably would range between 4.0 and 4.3 billion bushels. Most of the increase would be due to feeding. Exports are projected to range between 1.3 and 1.5 billion bushels, compared with 1.1 billion for 1974/75. These levels of utilization suggest October 1, 1976 carryover stocks in a range of 600-700 million bushels, compared with 335 million bushels estimated for this October.

The unusually large proportion of heavyweight cattle placed on feed in recent months reflects feeders' attempts to avoid price risks associated with longer term feeding. Similarly, hog producers have reduced farrowings because of unfavorable slaughter hog prices in relation to feed costs during

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1974 and early 1975. As yet, producers do not appear to be taking steps to increase output even though profits have improved. This may be partly due to producer uncertainty about corn prices until the 1975 crop is further along and to the seasonal nature of hog production, in which production increases usually begin with the December-May pig crop.

At this time of year livestock producers always look ahead to the probable levels of feed prices. This year producers are apt to be looking for more assurance and stability than usual about future prices because of heavy losses many experienced during the past 2 years when they were caught with large inventories of expensive feeder animals and record or near-record feed prices.

With these levels of production and disappearance, 1975/76 corn prices at the farm probably would average somewhat below the $3 now estimated for this season. However, there may be considerable variation in prices again throughout the year. If rumors of additional large purchases by the USSR persist, or if purchases should be larger than estimated, grain markets are likely to continue unusually strong for the next several months and livestock producers would hesitate to expand feeding. It is possible then that prices this fall would be the highest of the year, leading to a pattern of prices similar to 1974/75. On the other hand, if feed grain prices should ease some by harvest or if slaughter animal prices should strengthen, grain price patterns may follow a more conventional seasonal course, strengthening through the 1975/76 season.

With a large 1975 crop of soybeans in prospect, protein feed supplies in 1975/76 will be ample for livestock and poultry feeders. Prices may soften seasonally by fall, averaging well below levels of a year earlier. It appears that protein feeds will again be a strong competitor of grain concentrates in 1975/76 feed rations.

WEIGHTS, MEASURES AND CONVERSION FACTORS

Bushel weights:

Corn, sorghum and rye = 56 lbs.
Oats = 32 lbs
Barley (grain) = 48 lbs; Malt = 34 lbs.
Wheat and soybeans = 60 lbs.

Bushels to metric tons:

Corn, sorghum, rye = bushels x .025400
Oats = bushels x .014515
Barley = bushels x .021772
Wheat & soybeans = bushels x .0272155

1 metric ton equals:

2204.622 pounds
39.368 bushels corn, sorghum, rye
45.9296 bushels barley
68.8944 bushels oats
36.7437 bushels wheat or soybeans

Bushels to short tons:

Corn, sorghum, rye = bushels x .028
Oats = bushels x .016
Barley = bushels x .024
Wheat and soybeans = bushels x .030

1 short ton equals:

2,000 pounds
35.714 bushels corn, sorghum, rye
41.667 bushels barley
62.500 bushels oats
33.333 bushels wheat or soybeans

1 metric ton = 1.102311 short tons

1 short ton = .907185 metric tons

FEED SITUATION

OUTLOOK FOR 1975/76

FEED GRAINS

Little Change in Plantings but Harvested Acreage May Be Up

A cool wet spring got the 1975 feed grain planting season off to a slow start. But open weather in the last half of May and June allowed growers to catch up and in many cases complete plantings ahead of normal schedules.

Planted acreage of feed grains for 1975 harvest totals 122.9 million acres. Corn at 77.7 million is the same as 1974; sorghum at 18.2 million is up 3%; oats at 17.4 million are down 4%; and barley at 9.6 million is 5% larger. While the planting mix of feed grains this year is somewhat changed, these offsetting changes resulted in total acreage about the same as the 1974 level.

However, an increase in harvested grain acreage is expected for this year's feed grain crops since last season's conditions brought on more abandonment and harvesting for silage and roughage. Harvested acreage for grain at 104 million acres is up about 4%.

Feed grain prospective plantings compared with actual

Crop of—	Prospective		Actual	
	Jan. 1	March 1	July 1 forecast	Jan. 1 (following year)
	Million acres	*Million acres*	*Million acres*	*Million acres*
Corn				
1971	71.0	71.5	74.7	74.1
1972	71.2	68.5	66.8	66.8
1973	71.5	71.6	72.5	71.6
1974	78.8	78.8	77.7	77.7
1975	77.4	75.3	77.5	
Sorghum				
1971	20.2	20.2	20.7	21.3
1972	19.8	18.4	17.4	17.5
1973	19.1	17.5	19.5	19.3
1974	19.6	19.0	17.8	17.7
1975	19.4	18.8	18.2	
Oats				
1971	23.5	23.2	21.9	22.0
1972	21.1	21.0	20.5	20.3
1973	20.5	20.5	19.4	19.2
1974	19.0	18.9	18.3	18.1
1975	17.5	18.2	17.4	
Barley				
1971	11.0	10.9	11.2	11.1
1972	10.1	10.4	10.5	10.6
1973	10.5	11.0	11.4	11.3
1974	9.6	9.5	9.2	9.1
1975	9.8	10.2	9.6	
Total Feed grains				
1971	125.8	125.8	128.5	128.5
1972	122.2	118.3	115.2	115.2
1973	121.6	120.6	122.8	121.4
1974	127.0	126.2	123.0	122.6
1975	124.1	122.5	122.7	

Yields Up Sharply But July Weather Cuts Prospects

Near optimum conditions for feed grain production in late June and early July pointed to growing crop prospects and record feed grain production of around 216 million tons, up about 30% from the weather-ravaged 1974 output. Although early estimates of yields were not at record levels, there were comments that large sections of the grain belt never looked better.

But hot dry weather in July took some of the glitter out of glowing prospects. The affected area was mainly in the western Corn Belt, west of the Mississippi River. Moisture came mostly as scattered showers and thunderstorms. The random rainfall caused contrasting crop conditions in neighboring communities. However, in the eastern Corn Belt, precipitation was more general and crop prospects remain favorable for the most part.

As of August 1, total feed grain production was forecast at 207 million short tons, down 4% from July prospects but sharply higher than last year's 165 million. This forecast is based on normal weather for the remainder of the season; the final count will still be affected by August-October conditions. Last season feed grain production was 10 million tons under the August forecast. However, much of this reduction came from early frosts which hit late planted corn and sorghum crops. With this year's crop off to an early start, it should be less vulnerable to freeze damage.

Export Demand Strengthened by USSR Large Purchases [1]

Deteriorating prospects for the 1975 world grain crop and some expansion anticipated for the

[1] See section on World Feed Grain Situation for a complete discussion of production and trade prospects.

world livestock and poultry industry point to the likelihood that 1975/76 feed grain exports will exceed 40 million short tons for the third time in the last 4 seasons and the possibility that exports may exceed the 1973/74 record of 44.4 million tons.

Poor crop prospects in the Soviet Union and the need to purchase heavily in the international market are the early highlights of the 1975/76 world scene. The Soviet Union has already contracted with U.S. exporters for 5.6 million metric tons of feed grains. Outstanding feed grain export sales for 1975/76 totaled 14 million tons as of August 10, well below the pace of 20 million a year ago.

Domestic Use Likely Higher but Feeders Straddling Fence

While it appears that current conditions for feeding livestock and poultry have improved, producers seem hesitant to make expansion commitments on the basis of short-run conditions. After poor feeding conditions the past year and with current uncertainty about feed supplies and prices and livestock and poultry prices, feeders are simply not expanding as they have in the past. This is especially true for cattle feeders and hog producers, and less so for broilers.

Domestic demand and feed indicators for April-June compared with a year earlier underscore the dramatic changes in feeding—grain used for feed down a third; hog output off 17%; fed cattle marketings off 19%; broiler and egg production off around 5%; turkey production down 20%; and slaughter weights of cattle and hogs down 3-6%.

Indicators for 1975/76 are mixed. The December/May pig crop was the smallest in 40 years and intentions to farrow in August/November are down 12-17%. Hog biology will call some of the shots. At best it will take hog producers well into the 1975/76 feeding year before hog feeding will rebound. Cattle on feed have been edging up since March, but on August 1 the total for seven major States was still 15% under last year's level.

On the positive side, chick placements show that broiler producers are expanding production in response to favorable feeding conditions. The midyear cattle inventory showed a record number of calves that will be available for placement. Prices of feeder pigs have been double year- earlier levels. Continued strong livestock prices will tend to push up slaughter weights and 1975/76 levels may exceed this season's levels.

It appears that once well into the 1975/76 marketing year, feed demand will pick up from year-earlier levels. On balance, total feed use may be up 8 to 17%, not as much as expected earlier because of recent unanticipated strength in grain prices.

Price Patterns Could Follow 1974/75 Course

Recent strength in the feed grain market resulting from foreign purchases and supply uncer-

Feed and Feed Demand Indicators

Item	1973/74				1974/75			
	October-December	January-March	April-June	July-September	October-December	January-March	April-June	July-September
	Percent Change from Previous Year							
Feed								
Feed Grains	-2	+6	-1	-13	-20	-24	-30	-31
Total Grains	-3	+5	-1	-18	-20	-19	-32	-15
Soybean Meal	-6	+18	+18	+46	-8	-14	-10	-14
Beef								
Production	-1	+1	+12	+15	+7	+7	-1	+8
Cattle on Feed[1]	+2	-6	-8	-21	-24	-26	-31	-15
Fed Slaughter	-6	-10	-1	-7	-14	-7	-19	-5
Pork								
Production	-5	+4	+11	+16	+3	-10	-15	-17
Poultry								
Broiler Production	+4	+6	+6	+3	-8	-6	-2	+2
Turkey Production	+3	+38	+25	+6	-17	-23	-20	-8
Egg Production	-1	-1	-1	-1	-3	-4	-5	-4
Slaughter Weights								
Beef	0	+2	+3	-1	-4	-4	-6	
Hogs	+2	+3	+2	+1	0	-3	-3	
Broilers	+1	+2	+2	+2	-9	-7	-3	
Turkeys	0	+6	+1	+1	-17	-24	-18	

[1] 23 States as of the first of the quarter.

tainties places price levels above earlier expectations which will undoubtedly alter plans of both sellers and users. The next 3 months will pretty much set the stage for price patterns well into 1975/76. Should heavy sales push up prices from current levels, prospective growth in domestic feed grain use likely would be curbed and this would continue to have an impact on prices as the season progresses. This could result in high prices at harvest followed by a downturn into 1976 because the importance of domestic demand on prices can eventually overpower even the effects of exports and speculative demand.

The fundamentals suggest that this would tend to temper price rises over the course of the marketing year and lead to a larger carryover and lower prices at season's end.

In any event, it now appears that ending stocks will be larger next year and that prices likely will average under 1974/75 levels.

WORLD SITUATION AND OUTLOOK[1]

World Coarse Grain Output Up But Not as Much as Expected Earlier

Unfavorable weather in many parts of the Northern Hemisphere during July and August has resulted in substantial reductions in estimated 1975 world coarse grain production. World production of coarse grains in 1975 still is estimated at 600 million metric tons, up 5% from 1974, though excluding the United States the world total is off 2%.[2] Expected increases in the United States, Canada, Australia, Argentina, and Asia will offset declines in Western and Eastern Europe, the USSR, South Africa, and North Africa.

Dry Weather Reduces U.S. and Canadian Prospects

The U.S. 1975 coarse grain crop, which accounts for about a third of world production, is estimated at 189 million tons, up a fourth from 1974's poor crop, but 3% lower than the July estimate. May and June weather was mostly suitable for crop development in Canada but dry conditions in July and August may cut Canada's coarse grain crop, which is now estimated at 16.5 million tons, up 6% from 1974.

USSR's Coarse Grain Output Down 12%, Spurs Imports

USDA estimates of the USSR's 1975 coarse grain production were revised downward in mid-August for the third time to 80 million tons, 18% below 1974. Unusually low rainfall and above normal temperatures have prevailed in the Volga region, the southern Urals, portions of Kazakhastan, and western Siberia. While this weather facilitated spring fieldwork, its persistence has proven harmful to crop development. These conditions persisted in July, a particularly critical month for spring grain development, and continued into August.

The gravity of USSR crop damage prospects and probably low carryover stocks from 1974/75 are confirmed by the recent purchases of 5.6 million tons of feed grain and corn and 4.2 million tons of wheat in the United States. In addition, the USSR has bought around 5 million tons of grain in other countries, and there are reports they are continuing to buy outside of the United States.

Total grain production in the USSR is estimated at 180 million tons—15 million tons below last year. This latest reduction compares with the Soviet plan of 215.7 million tons for the 1975 crop.

The reduction in the Soviet grain harvest for 1975 now points to a total grain import requirement of around 25 million tons, roughly half wheat and half feed grains. This assumes no major change in Soviet policy toward use of grain for livestock feed. At the same time, there may also be a reduction in the usual 4 to 5 million tons of Soviet grain which is available for export, primarily to East European countries.

Dry Weather and Floods Reduce Eastern Europe's Crops

Eastern Europe's coarse grain crop is estimated at 54 million tons, 3 million tons less than estimated last April and below the 1974 level of production. Torrential rains and subsequent flooding during the last week of June and first week of July adversely affected crops in the Danubian count-

[1] Contributed by William F. Hall. Based on *World Grain Situation: Outlook for 1975/76*, August 19, 1975, FG11-75, Foreign Agricultural Service. Data in metric units.
[2] See page 5 for discussion of U.S. crop conditions.

ries—Hungary, northeastern Yugoslavia, and Romania. East Germany has experienced hot, dry weather which has inhibited normal crop growth and accelerated grain ripening.

Western Europe's 1975 Crop Down

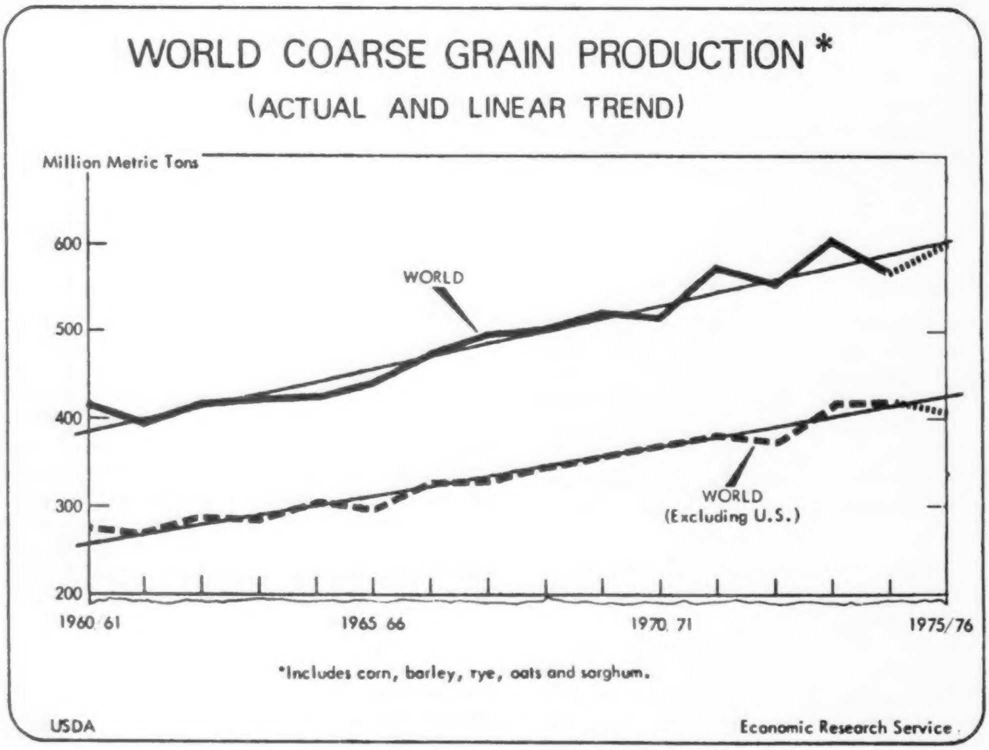
Western Europe's 1975 coarse grain harvest is estimated down about 1% from 1974. It was cool and very dry in the northern countries but rains in July brought some relief. The 1975 barley crop is down 4% but corn production is up 6%. Dry weather has curbed the coarse grain crops in France and the United Kingdom. Denmark, Austria, Greece, Norway, and Switzerland will have less production in 1975.

South Africa Harvested Smaller Corn Crop in 1975

South Africa's corn crop that was harvested last spring totaled 10.5 million tons, down 5% from 1974 though still a large crop. Although carryin stocks were high, exports for 1975/76 may decline slightly from the 4.1 million tons estimated for 1974/75.

Argentina's Spring Harvest Down Sharply

The Argentine coarse grain harvest last winter and spring totaled 12.1 million tons, down 30% from 1973. Wet weather was a primary reason for smaller plantings and yields. This will lead to reduced coarse grain exports for 1975/76 (July/June) from the 8.5 million tons in 1974/75.



Australia Grain Harvest Estimated Up 9%

Australia's coarse grain production for 1975/76 is estimated at 5.1 million tons, 9% above 1974. After a dry start, soil moisture improved enough to get the crop, which will begin to be harvested next December, off to a good start.

Output Up in the PRC and India

The Peoples Republic of China (PRC) and India together produce around 70% of Asia's coarse grain production and around 10% of world output. So far, weather in the PRC has been excellent and 1975 coarse grain production will probably exceed substantially last year's 40.5 million harvest. India's southwest monsoon is doing well this year, and most of the country has received above normal rainfall. India's coarse grain production will likely be between 30.0 and 31.0 million tons in 1975, up between 20% and 24% over 1974.

Record 1975/76 Trade Expected; USSR Purchases Highlight the Scene

World coarse grain trade for 1975/76 (July-June) is likely to be near the record of 78 million tons in 1973/74. The major development on the import side is increased USSR demand for shipments from 2.5 million tons for 1974/75 (July-June) to 10 to 15 million tons for 1975/76. On the export side, slightly larger shipments appear to be coming from Canada, Australia, Argentina, and Western Europe. U.S. shipments, which account for well over half of the world trade, are expected to be up substantially.

Stocks Expected to Continue Tight

World ending stocks for 1975/76 are estimated at 53.9[3] million tons, up 15% from 1974/75. However, when U.S. stocks are excluded, stocks would be down about a tenth. This reflects the recent decline in world grain prospects.

World Prices Rise in Wake of USSR Purchases

U.S., c.i.f. Rotterdam corn prices have moved up since May after declining during February-May, following the USSR purchases and reduced supply prospects around the world. However, U. S. yellow corn prices lag behind Argentina plate by around 70 cents for the past 4 months compared with the more normal 30 to 40 cents. This price differential is unusually wide this year because of the lower quality of last year's U.S. corn crop.

[3]Stock data are based on an aggregate of differing local marketing years. Accordingly this world stock level should not be construed as representing reserves at a fixed point in time.

CORN

Crop Estimated at 5.8 Billion Bushels

The nation's corn crop to be harvested this year was estimated at 5.8 billion bushels on August 1, 26% above the short 1974 outturn and slightly above the 5.6 billion crops in 1971, 1972, and 1973. Yield prospects are especially good in the eastern portion of the country but the western Corn Belt experienced dry weather in July and early August. In the first half of August, parts of the western portion got some relief from thundershowers.

Nationally the corn yields were estimated to average 87 bushels per harvested acre, 16 bushels more than last year's poor yield. Yields in the eastern portion of the Corn Belt were forecast at 100 bushels per acre, 24 more than last year; in the western Corn Belt they were estimated at 83 bushels compared with 68 bushels in 1974.

With the carryover this fall estimated at only around 335 million bushels, the 1975/76 corn supply is forecast at 6.2 billion bushels, 20% more than in 1974/75 but 8% below the record supply in 1972/73.

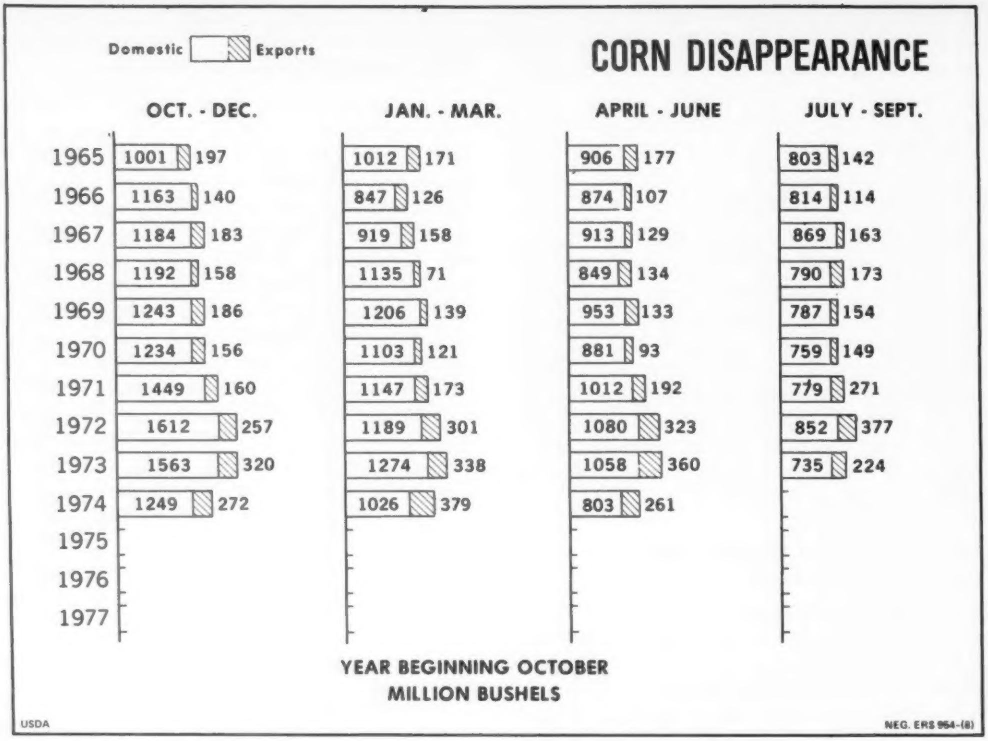
Turnaround in Corn Feeding Could be Slower than Expected

Feed use of corn in 1974/75 will plummet an estimated 22% in response to feeders' quick adjustments to the high feed prices last fall. Cattle and hogs are the major pivot points in feed consumption, normally accounting for about 60% of domestic feed consumption. In analyzing prospects for 1975/76 feed demand, we are faced with a very weak feed demand base. June 1 hog numbers and producers' intentions to farrow this fall were well under last year, and cattle feeding is an "iffy" situation.

Hog producers likely will continue to be tempted to haul their farm produced corn to market instead of feeding it. Although profits can be "locked in" by hedging operations, hog producers may decide it is better to take their profits on the grain market rather than run the risks and uncertainties of expanding their hog operations. The broiler industry currently is in an improved profit position. But the recent surge in feed prices and prospects for slipping broiler prices this fall may take some of the edge off feed demand by the broiler industry.

Futures prices of feeder cattle, corn and protein feed, and fed cattle suggest that there may not be enough profit incentive to get an abrupt turnaround in cattle feeding. Because they have been under financial stress in the past 2 years, many cattle feeders likely will wait until better profit margins can be realized before filling up feedlots.

Consequently, domestic feed use likely will not increase significantly until well into the marketing


Domestic
Exports
CORN DISAPPEARANCE
OCT. - DEC.
JAN. - MAR.
APRIL - JUNE
JULY - SEPT.
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977
1001 197
1163 140
1184 183
1192 158
1243 186
1234 156
1449 160
1612 257
1563 320
1249 272
1012 171
847 126
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1135 71
1206 139
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1147 173
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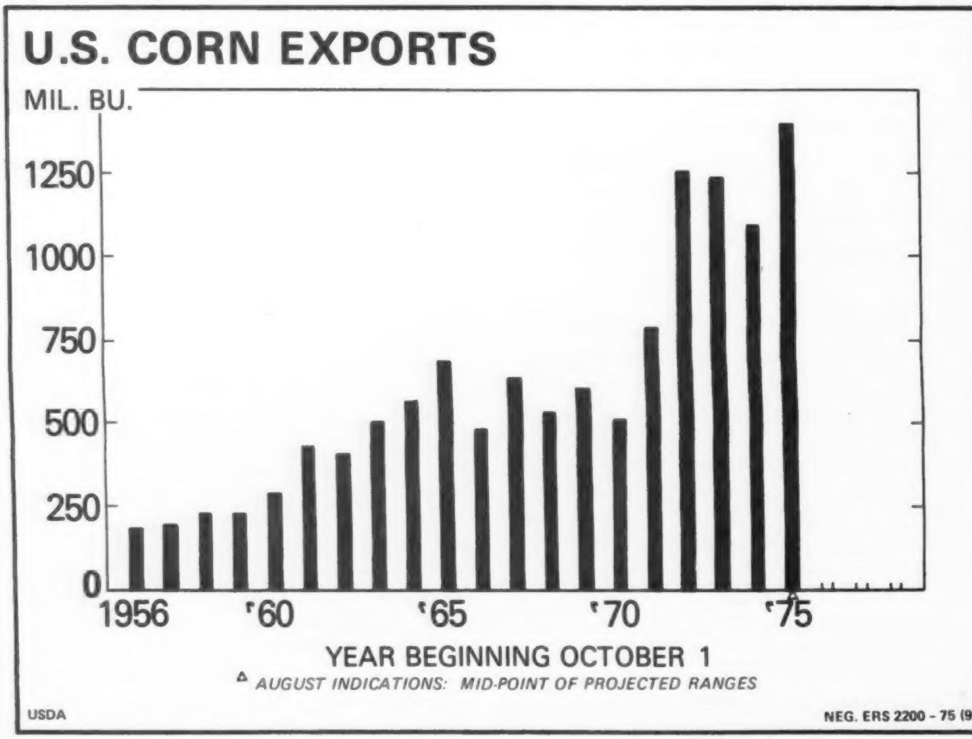
1026 379
906 177
874 107
913 129
849 134
953 133
881 93
1012 192
1080 323
1058 360
803 261
803 142
814 114
869 163
790 173
787 154
759 149
779 271
852 377
735 224
YEAR BEGINNING OCTOBER
MILLION BUSHELS
USDA
NEG. ERS 964-(8)


U.S. CORN EXPORTS
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YEAR BEGINNING OCTOBER 1
Δ AUGUST INDICATIONS: MID-POINT OF PROJECTED RANGES
USDA
NEG. ERS 2200 - 75 (9)

Selected livestock and poultry numbers

Class	Date	1973	1974	Change
		Million head	*Million head*	*Percent*
Hogs and pigs U.S.	June 1	60.0	59.4	-1
Cattle U.S.	July 1			
On feed		13.1	10.3	-21
Dairy cows		11.4	11.2	-2
Other cattle		106.4	117.5	+10
Total		131.1	139.0	+6
Hens and pullets[1]	July 1	283	278	-2
Broilers slaughtered[2] ..	July-Sept.	746	756	+1
Hens and pullets[1]	Oct.1	291	277	-5
Broilers slaughtered[2] ..	Oct.-Dec.	715	651	-9
Hogs and pigs U.S.	Dec. 1	61.1	55.1	-10
		1974	1975	Change
		Million head	*Million head*	*Percent*
Cattle U.S.	Jan. 1			
On feed		13.6	10.2	-25
Dairy cows		11.3	11.2	-1
Other cattle		102.8	110.4	+7
Total		127.7	131.8	+3
Hens and pullets[1]	Jan. 1	295	282	-4
Broilers slaughtered[2] ..	Jan.-Mar.	724	671	-7
Hogs and pigs (14 States)	Mar. 1	48.5	40.3	-17
Cattle on feed (23 States)	Apr. 1	12,310	8,452	-31
Hens and pullets[1]	Apr. 1	292	277	-5
Broilers slaughtered[2] ..	Apr.-June	770	755	-2
Hogs and pigs U.S.	June 1	59.4	48.2	-19
Cattle U.S.	July 1			
On Feed		10.3	10.0	-3
Dairy cows		11.2	11.1	-1
Other		117.5	119.0	+1
Total		139.0	140.1	+1
Hens and pullets[1]	July 1	280	269	-4
Broilers placed for marketing in[2]	July-Sept.	774	776	0

[1] Laying age. [2] Under Federal inspection.

season. Domestic feed use in 1975/76 is projected to total around 3.5 to 3.8 billion bushels, compared with 3.25 billion estimated for 1974/75, but substantially below the peak volumes in 1972/73 and 1973/74.

Deterioration of Soviet Grain Crop Strengthens U.S. Export Demand

In each of the past 3 marketing years, the Soviet Union imported between 129 and 136 million bushels of U.S. corn. In 1974/75 the short U.S. supply limited the Soviet takings to less than 40 million bushels. Last fall, the Soviet Union was actually seeking around 90 million bushels, but because of the short U.S. supply, purchased only about 40 million bushels. The Soviet Union is developing its livestock and poultry industries to provide more meat, milk, and eggs. To meet its goal of high meat production, it appears that the Soviet Union will have to import grains and oilseeds at least for the next few years.[4]

In the wake of the setback in 1975 grain production, the Soviet Union scrambled to the world market seeking large quantities of grain. The Soviet negotiations with U.S. exporters included 5.6 million tons of feed grains. Though these sales are for optional origin, it is expected that most of the purchases will come from the United States and will be corn.

U.S. corn export demand in 1975/76 is projected at a record level range between 1.3 and 1.5 billion bushels. Since 455 million bushels had been sold as of August 10, the projection allows for substantial additional sales to the Soviet Union and other countries.

Bookings to Other Countries Lagging

Except for bookings to the Soviet Union, export bookings of corn to other countries for shipment during 1975/76 are lagging behind the comparable period of a year earlier. As of August 10, about 266 million bushels were booked by U.S. exporters to known and unknown destinations (excepting the USSR) for the 1975/76 season. This compares with 611 million bushels on exporters' records last year at that time. No corn had been booked for export to the Peoples Republic of China as of August 10.

Last year the deterioration of the U.S. corn crop spurred export bookings. Commitments (total exports and outstanding sales) for 1974/75 peaked in February 1975 at 1.4 billion bushels. Exports during 1974/75 will total about 1.1 billion bushels, around 12% below 1973/74.

Feed grain crops harvested this spring in Southern Hemisphere countries were considerably below the large crops of a year ago. The Argentine corn crop at 287 million bushels was down a fourth because of wet weather at harvesttime. Thus, availabilities of Argentine corn to the world market will

[4]Based on article "Soviet Livestock Complexes Boost Meat Output," *Foreign Agriculture*, July 7, 1975, FAS, USDA.

be down substantially from the 213 million bushels shipped during April-March 1974/75.

South Africa's corn crop was estimated at 412 million bushels, down about 6% from the record large 1974 crop. South Africa will have ample supplies to export but restricted transportation and port loading facilities will limit corn exports from that country to around 12 million bushels monthly.

Prices; Season Pattern and Levels

With planting weather and crop prospects favorable through June, domestic feed demand generally weak, supplies of old grain tight, and export demand strong, corn prices in April-June were relatively stable—ranging between $2.75 and $2.95 at Chicago. But in July, news of the decline in crop prospects in the USSR coupled with pending purchases of grain from the United States and Canada brought new strength in grain and oilseed corn prices rose only a modest
30 to 35¢ a bushel in July, wheat jumped about 80¢ and soybeans soared nearly $1.25 a bushel. But by late July, the market's concern turned to weather as U.S. crop prospects began to decline. Consequently, there again was renewed strength as corn prices moved over $3 per bushel. (Daily prices at Chicago are shown on page 27).

The indicated corn crop plus prospective strong export demand suggest strong prices again this fall. However, once the supply has been established, domestic feed demand plays a dominant market role in determining corn prices because it accounts for the bulk of total consumption. However, as shown below, domestic feeding of corn relative to total use has slipped in recent years.

	1967-71	1972/73	1973/74	1974/75	1975/76
	Average			*Estimate*	*Projection*
			Percent		
Domestic Use:					
Feed	79	72	71	68	68-63
Other	8	7	8	9	9
Exports	13	21	21	23	23-28
Total	100	100	100	100	100

After market prices peak late this summer, they may make only a modest seasonal drop at harvesttime. Usually, the October-December low occurs in early November, coinciding with the peak grain movement at harvest. With this year's crop maturing a week to 2 weeks earlier, the harvesttime low could be in October. Daily cash prices at Chicago during October-December 1974 ranged between $3.22-$3.96 a bushel. If the 5.85 billion bushel crop is realized and exports appear headed for another record, Chicago prices this fall may trade in the range of $2.75-$3.25. Weaker cattle prices and seasonally large corn supplies will tend to sap some of the recent market strength. But wheat and soybean crop and demand developments will bear watching, since grain and oilseed markets generally move together.

Feed Demand Effective Price Ceiling

In 1974/75 U.S. feeding industries made very sharp downward adjustments. In essence, over the course of a feeding season there is an upper limit to prices when the costs and returns are unfavorable for the component that accounts for 70% of corn demand.

Costs and Returns of Feeding Corn Belt Cattle and Hogs, Mid-July 1975

	Cattle	Hogs
Prices:		
Feeders, $ per cwt.	34.70	110.25
Corn, $ per bu.	2.72	2.72
Protein supplement, $ per cwt.	8.45	10.05
Hay, $ per ton.	42.75	—
Silage, $ per ton	20.66	—
Production costs, cents per lb.[1]:		
Feeder animal	19.8	20.1
Feed	18.0	19.5
Other	5.6	7.2
Total	43.4	46.8
Returns:		
Dec. Futures cents per lb.	41.0	48.4
Net margin cents per lb.	-2.4	+1.6
Market price cents per lb.	50.0	56.9

[1] Prorated on market weight of animal: steers, 1,050 pounds, hogs 220 pounds.

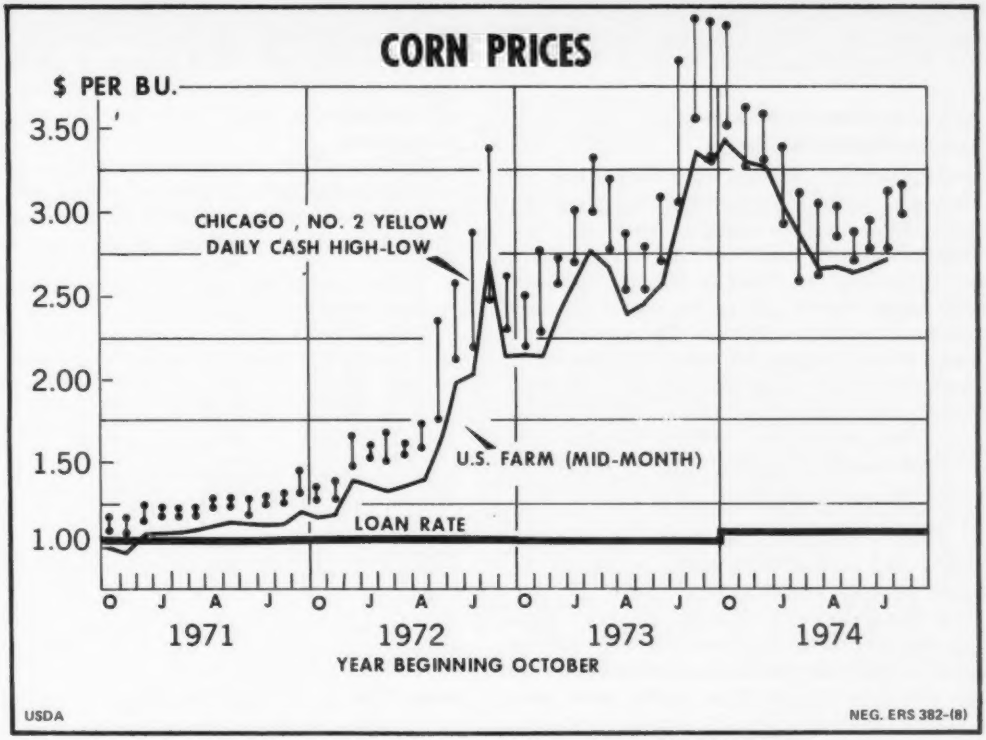
Detailed methodology carried in April 1975 issue of *Livestock and Meat Situation*.

If livestock and poultry prices in 1975/76 are significantly higher than in 1974/75, producers could afford to pay higher prices for feed. However, the record large cattle herd is expected to maintain large beef output and dampen rises in poultry and other livestock prices over the next few months. In addition, there will be 15% to 20% fewer hogs to feed over the next several months which will contribute to a weaker feed demand by the pork sector.

SORGHUM

Big Crop in Prospect

Farmers this year are expected to harvest about 811 million bushels of sorghum, 29% above last year's drought-shortened crop. Weather has been generally good in the major growing areas of the plains States, particularly Texas and Oklahoma, and yields on August 1 were forecast at 55 bushels


CORN PRICES
$ PER BU.
3.50
3.00
2.50
2.00
1.50
1.00
CHICAGO , NO. 2 YELLOW
DAILY CASH HIGH-LOW
U.S. FARM (MID-MONTH)
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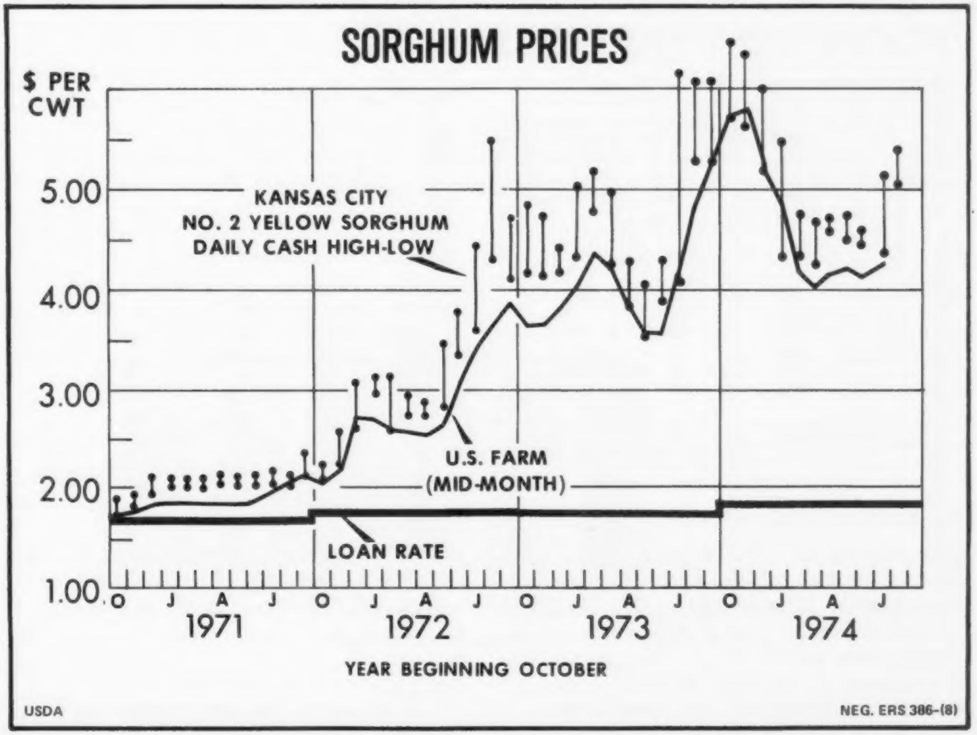
O J A J O J A J O J A J O J A J
1971
1972
1973
1974
YEAR BEGINNING OCTOBER
USDA
NEG. ERS 382-(8)


SORGHUM PRICES
$ PER
CWT
5.00
4.00
3.00
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KANSAS CITY
NO. 2 YELLOW SORGHUM
DAILY CASH HIGH-LOW
U.S. FARM
(MID-MONTH)
LOAN RATE
O J A J O J A J O J A J O J A J
1971
1972
1973
1974
YEAR BEGINNING OCTOBER
USDA
NEG. ERS 386-(8)

per acre, 10 more than in 1974. Acreage planted to sorghum total 18.2 million acres, only slightly above the 17.7 million seeded in 1974.

Supplies to Continue Tight; Domestic Use Hinges on Cattle Outlook

The prospective sorghum crop will allow for some recovery in 1976 carryover stocks from the small 20 million bushels expected this fall. Sorghum use in 1975/76 will have to draw largely from 1975 crop sorghum. Feed use in 1975/76 likely will make some recovery from the small 461 million bushels forecast for 1974/75. There may have been some wheat bought for feed in June when wheat was priced below feed grains. Also, the large quantities of discounted Yellow Hard Winter Wheat are a possible supply for feeders. Since wheat prices in July soared well above feed grain prices, feeders probably will go back to predominantly feed grain rations this fall.

Since cattle feeding has been unprofitable during 1974 and part of 1975, cattle on feed in the States that produce and consume most of the sorghum crop have declined sharply. If profits from feeding cattle are low as expected this fall, feeding of sorghum during the first half of 1975/76 may be sluggish. But if fed cattle prices should hold near current levels this fall, feed use would be larger. Domestic feed use in 1975/76 is estimated between 528 and 558 million bushels, up from this season's estimated 461 million. Much of the increase likely would occur in the latter part of the feeding year.

Cattle on feed in selected Western States

State	July 1, 1975	Change from July 1—	
		1974	1973
	1,000 head	*Percent*	*Percent*
California	748	-22	-37
Arizona	380	-20	-34
New Mexico	120	-37	-51
Texas	1,264	-29	-46
Oklahoma	187	-19	-30
Kansas	960	+17	-22
Nebraska	950	-15	-35
Colorado	684	+2	-28
Total or average	5,293	-15	-36

Exports Expected to Continue Large

Sorghum exports in 1975/76 may exceed this year's estimate of 200 million bushels by nearly 40%. This growth largely hinges on Japan's feeding industry, which faltered this year because of high world grain prices and a slowdown in the Japanese economy. If the expected turnaround in Japan's economy is realized, its mixed feed industry may again step up production. The Japanese government has suggested annual targets for Japanese purchases of about 315 million bushels of U.S. corn-sorghum. As of August 10 about 39 million bushels had been booked by U.S. exporters, to all destinations, well below the 135 million of a year earlier.

The pace of U.S. sorghum exports has increased sharply as the 1974/75 season winds down. This is primarily due to the availability of new crop sorghum harvested in southern Texas.

U.S. sorghum exports by country of destination

Country	October-September		October-June
	1972/73	1973/74	1974/75
	Million bushel	*Million bushel*	*Million bushel*
Japan	107.1	117.7	54.9
Israel	27.4	23.1	17.6
Venezuela	13.1	16.4	13.0
Mexico	4.2	10.6	18.7
Netherlands	5.3	22.3	1.7
India	27.5	12.1	.1
Other	27.6	31.9	27.7
Total	212.2	234.1	133.7

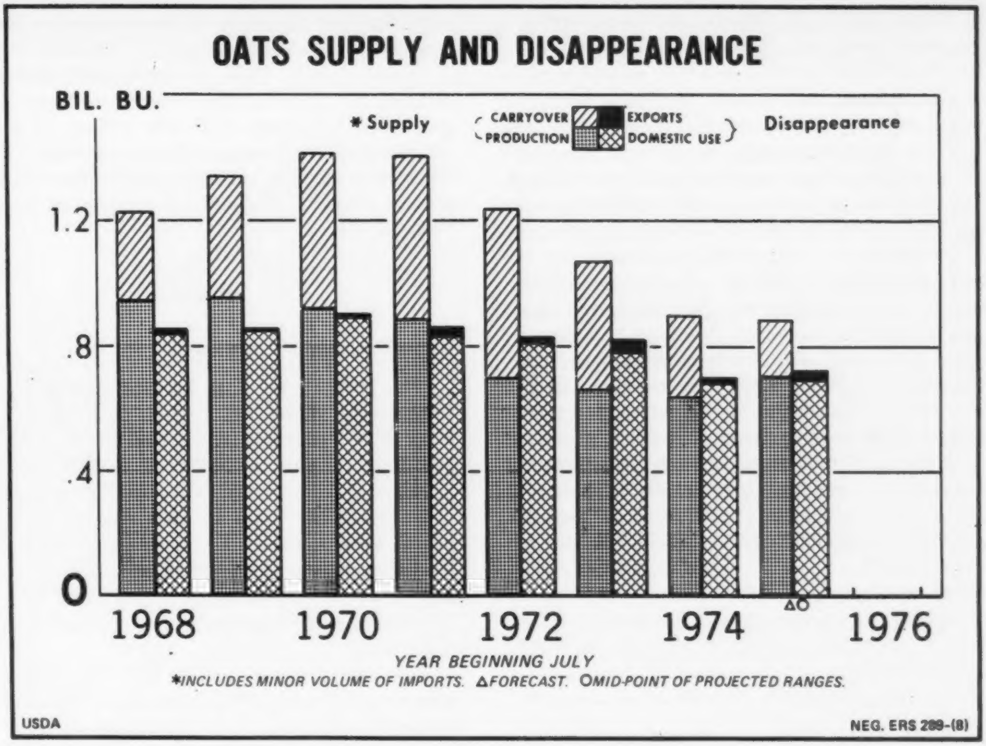
Prices Run Up; Excellent Income Opportunity for Producers

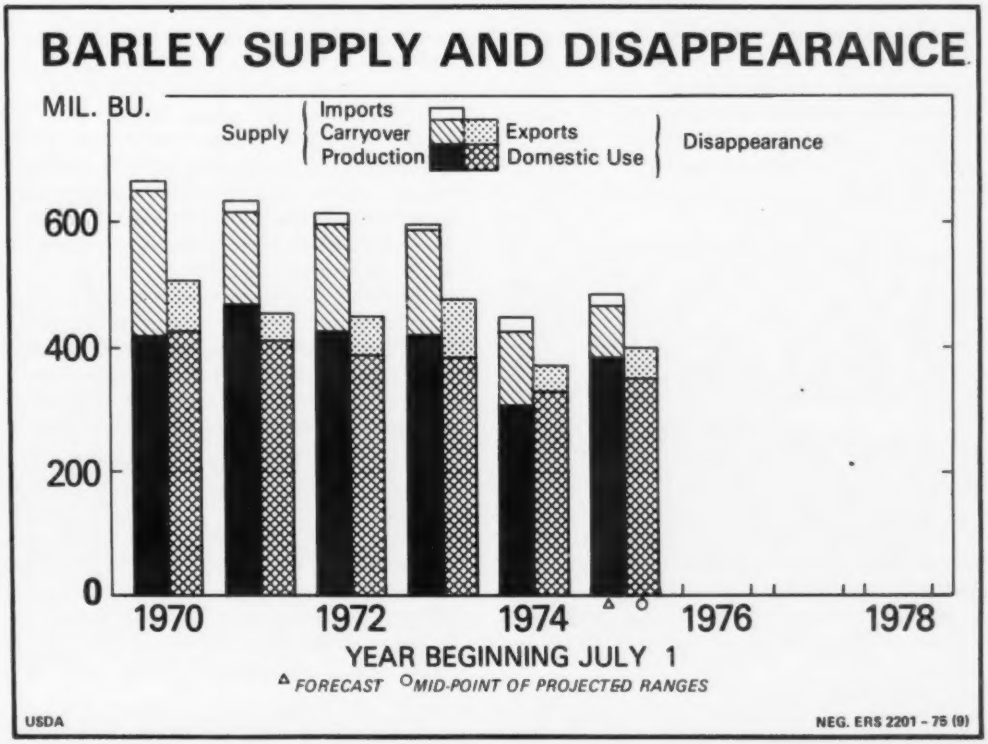
Sorghum prices at Gulf ports in recent weeks have risen about $1 per cwt. and are holding at about the usual relationship of 92% of corn. Kansas City sorghum in mid-August was quoted at $5.15 per cwt., well under the record $6.15 mark of a year ago. With grain crop prospects less favorable than earlier this summer, export demand strong, and some pickup in cattle placements, sorghum prices likely will continue strong into the main harvest but may soften this autumn if the corn market slips. Last year at this time, the sorghum crop prospects were down about a third from the year-earlier crop and farm prices were up 39%, at around $5.00 per cwt. Presently, crop prospects are up about 30% from the 1974 crop while mid-August market prices were down only about 15%.

OATS

The 1975 oat crop was forecast as of August 1 at 698 million bushels, 12% above last year's drought-stricken crop and 5 percent more than the 1973 crop. The August 1 crop estimate was down from the July 1 estimate as a result of dry and hot July weather in major oat producing States. Yield per harvested acre was expected to average 50.1 bushels, up 3.5 bushels from 1974 but 2.6 bushels less than the July 1 estimate.

On August 1, the oat harvest was nearing completion in Iowa, active in South Dakota, Min-


OATS SUPPLY AND DISAPPEARANCE
BIL. BU.
* Supply
CARRYOVER
PRODUCTION
EXPORTS
DOMESTIC USE
Disappearance
1.2
.8
.4
0
1968
1970
1972
1974
1976
YEAR BEGINNING JULY
*INCLUDES MINOR VOLUME OF IMPORTS. ΔFORECAST. OMID-POINT OF PROJECTED RANGES.
USDA
NEG. ERS 289-(8)


BARLEY SUPPLY AND DISAPPEARANCE
MIL. BU.
Supply
Imports
Carryover
Production
Exports
Domestic Use
Disappearance
600
400
200
0
1970
1972
1974
1976
1978
YEAR BEGINNING JULY 1
Δ FORECAST O MID-POINT OF PROJECTED RANGES
USDA
NEG. ERS 2201 - 75 (9)

nesota, Wisconsin, and Illinois, and just getting a good start in North Dakota.

With July 1 carryover down 28% to 184 million bushels, the larger crop boosts the 1975/76 supply to slightly above last year's 876 million bushels. Feed use in 1975/76 is expected to be between 570 million and 630 million bushels; use for food, seed, and industry is expected to be 95 million bushels; exports between 20 million and 30 million bushels. Carryover stocks on July 1, 1976 likely will be 137 million to 187 million bushels.

The 1974/75 oat supply was 876 million bushels, 19% less than the year before, due both to a smaller 1974 crop and a smaller carryin. As a result, domestic usage, exports, and carryover stocks all were smaller than in 1973/74. Domestic feed use at 588 million bushels was down 12%; food, industry, and seed use at 93 million was down 5%; exports at 11 million were down by more than four-fifths. Oat stocks on June 30 were 184 million bushels, sharply below the low carryover of 255 million bushels last year.

U.S. oat exports by country of destination

Country	July-June		
	1972/73	1973/74	1974/75
	Million bushel	*Million bushel*	*Million bushel*
USSR	2.5	—	—
Germany, West	6.3	21.8	1.1
Japan	4.3	1.6	.3
Italy	3.3	3.8	—
Poland	—	5.7	2.5
Netherlands	1.1	2.8	.5
Switzerland	.4	2.7	1.1
Unidentified	—	14.4	2.3
Other	1.7	3.9	2.0
Total	19.6	56.7	9.8

Oat prices received by farmers averaged $1.50 per bushel in 1974/75, up from $1.18 the year before and the highest ever. Prices averaged $1.45 in July, 4 cents less than in June but 8 cents more than a year earlier. In mid-August, No. 2 extra heavy white oats were around $1.77 per bushel at Minneapolis.

In the July 1974-June 1975 oat marketing year, market prices of oats increased relatively more over the year before than did corn prices. Prices of No. 2 extra heavy white oats at Minneapolis averaged $1.70 per bushel, 27% more than the $1.34 the year before. Prices of No. 2 yellow corn at Chicago averaged $3.25 per bushel, 19% more than the year before. In July 1974-June 1975, the oat price averaged 52.3% of the corn price, up from 49.1% the year before.

When corn prices began to rise in late July to stay generally above $3.00, oat prices also strengthened but relatively a little more. From late July through mid-August, market prices of oats averaged 53.7% of corn prices.

As of June 1, 1975, the standards for oats were revised to increase the minimum test weight requirement for grade U.S. No. 2 from 32 pounds to 33 pounds. Some other U.S. standards for oats also were revised. The revised standards were reported in the Federal Register of September 5, 1974 (39 F.R. 32124).

BARLEY

1975 Production up Sharply

The 1975 barley crop was forecast at 389 million bushels as of August 1, 26% more than the 1974 crop. Flood damage in the Red River Valley of the Northern Plains apparently caused only minor damage to the barley crops in North Dakota and Minnesota. In North Dakota August 1 yield prospects were lowered 1 bushel from July 1 to 40 bushels per acre, half again as much as last year's poor yield. The Minnesota barley yield was lowered 2 bushels to 43 bushels per acre—still a relatively high yield.

Domestic use for feed in 1975/76 is projected at between 170 and 210 million bushels; use for food, industry, and seed is projected at 160 million bushels.

The USSR bought 1.1 million metric tons (50.5 million bushels) of barley in July through a U.S. commercial grain firm. However, the seller has the option of substituting corn for barley, and the grain supplied need not be of U.S. origin.

By mid-August, prices of No. 3 or better feed barley at Minneapolis were around $2.85 per bushel, up from around $1.95 in mid-July. Prices of No. 3 or better malting barley at Minneapolis were around $3.60, down from $3.68 in mid-July.

Prices received by farmers for barley averaged $2.72 per bushel in 1974/75, compared with $2.13 in 1973/74. In July, prices received averaged $2.35, 2 cents more than a year earlier. Market prices of both feed and malting barley fluctuated considerably during July and early August.

Recap of 1974/75

In the July 1974-June 1975 marketing year, use of barley for feed totaled 176 million bushels, down a fourth from 1973/74. This reflected a reduction in the 1974/75 supply and higher barley prices in relation to corn prices. Prices of No. 3 or better feed barley at Minneapolis averaged $2.52 per bushel in 1974/75, up from $2.10 the year before. In relation to prices of No. 2 yellow corn at Chicago, this feed barley price averaged 77.5% in 1974/75, up from 76.9% in 1973/74.

Barley use for food, industry, and seed, however, at 156 million bushels, was slightly larger than the

150 million bushels used in 1973/74. Prices of No. 3 or better malting barley (Choice) at Minneapolis averaged $4.23 per bushel, half again as high as the average of $2.79 in 1973/74.

U.S. barley exports by country of destination

Country	July-June		
	1972/73	1973/74	1974/75
	Million bushel	*Million bushel*	*Million bushel*
USSR	7.3	.6	—
Canada	4.9	—	—
Korea, Rep. of	22.0	16.4	11.4
Czechoslovakia	.7	—	—
Germany, West	5.2	7.0	.1
Japan	4.2	2.1	3.9
Poland	2.7	5.1	.9
Cyprus	2.0	2.9	—
Mexico	1.3	7.6	9.5
China (Taiwan)	.5	4.4	—
Greece	—	4.6	—
Italy	1.4	3.7	.8
Unidentified	6.3	25.7	5.0
Other	3.9	5.2	6.7
Total	62.4	85.3	38.3

Domestic use of barley totaled 332 million bushels in 1974/75, down from 387 million in 1973/74. Exports of 40 million bushels also were smaller, down from 88 million. Barley stocks on July 1 were 75 million bushels, the smallest carryover in many years.

HIGH-PROTEIN FEEDS

Soybean meal—A large soybean crop, estimated at 1,458 million bushels on August 1, coupled with a big 220 million carryover of old beans on September 1 will provide an abundant supply for domestic and export requirements. Domestic crushings in 1975/76 are projected to range between 725 and 775 million bushels. This would yield around 17.2 to 18.4 million short tons of meal and compares with production of 16.5 million in 1974/75 and the record 19.7 million in 1973/74. The sharp drop in 1974/75 crushings was due to reduced demand in both domestic and export markets. Domestic meal use in 1975/76 probably will make a moderate recovery of around 10% from this year's estimated 12.2 million tons, which was down 25%. Prospects for protein feed for cattle and hog feeding is rather sluggish but protein feeding by the poultry and dairy sectors likely will be strong.

In 1974/75 protein feed generally was a relatively better buy than grain. Consequently, protein feeds probably were used in feed rations to the maximum practical extent (see page 6). Even though overall protein consumption fell because fewer animals were on feed, the decline was far less than the decline for grains. With large supplies of soybeans, it appears that in 1975/76 protein feeds may again be priced cheaper relative to grain concentrates.

Soybean meal prices (44% protein Decatur) fell from $168 per ton in October 1974 to around $115 last spring. Prices earlier this summer were relatively stable before showing strength in July and August. But prices by mid-August were up to $144 per ton. This rise is associated with stronger price movements in grain markets and oilseed crop uncertainties abroad. The May *Feed Situation* pointed out that prices this fall could be under summer levels if a large bean crop is realized. We still subscribe to that prediction because of prospects for continued sluggish feed demand this fall, but a sharp drop in prices is not anticipated. The processing industry's response to crushing margins will bring product supplies in line with demand. Therefore, despite prospects for an abundant supply of soybeans, if crushing demand continues weak, meal prices this fall will still average well above $100 per ton.

Cottonseed meal—An 18% smaller 1975 cotton crop is in prospect (August 1), so cottonseed available to crushers will be down accordingly. August 1 stocks of old seed probably were lower, so smaller supplies of meal at 1.8 million tons again are in prospect for 1975/76, down from the 2.0 million tons in 1974/75.

Cottonseed meal (41% protein Memphis) fell from $158 a ton in the summer of 1974 to $115 in June. During July through mid-August, prices averaged mostly $10 to $15 higher, following the same course as soybean meal prices. The offset of sluggish feed demand coupled with smaller supplies of cottonseed may tend to support fairly stable meal prices over the next few months. But if cattle placements continue to pick up, cottonseed meal prices may average nearer to soybean meal than the traditional $10 to $15 spread.

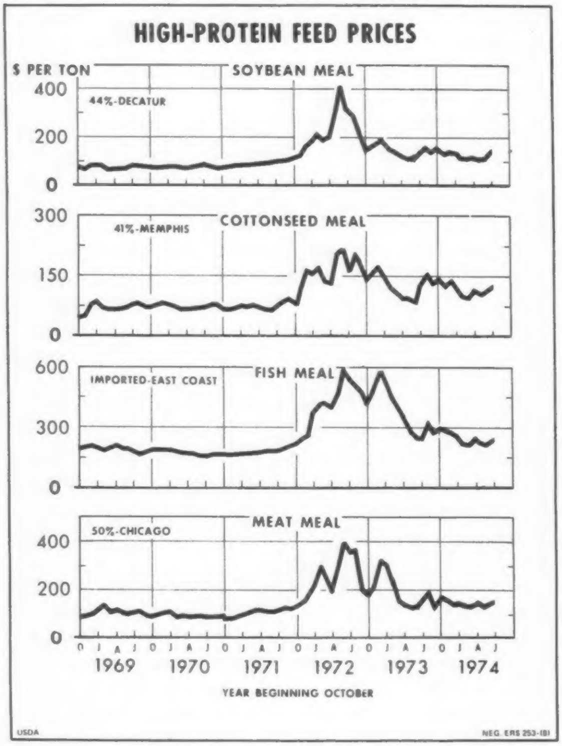
Fishmeal—Production in the United States so far this season continues to lag last year's pace. During October 1974-July 1975, domestic production of fishmeal and solubles (dry basis) totaled 245,800 tons, about 10% less than a year earlier. Thus, U.S. fishmeal output may fall a bit short of the 375,000 tons last year.

Fishmeal imports through June totaled 56,700 tons, substantially more than the 17,000 tons a year earlier. But exports during October-June totaled 12,000 tons, down sharply from the 46,000 tons a year earlier. If production totals about 350,000 tons and net imports are about 50,000 tons, fishmeal supplies available to the poultry industry would total around 400,000, about a tenth more than the small volume in 1973/74.

Peruvian fishmeal production in 1975 is projected at near 1.2 million tons, compared with 0.9 million tons in 1974 and the 1.8 million average for 1967-71.

After consistently declining from about $300 per ton last fall to $220 in June, fishmeal prices (East Coast) have strengthened to around $250 by mid-August. This vigor in prices probably stems from the vibrations of the grain markets rippling through the protein markets, as well as a rather optimistic near-term outlook for the U.S. broiler industry. Fishmeal prices may continue firm but changes likely will parallel those of soybean meal.

Tankage and meat meal—Production for use in animal feeds during October-June 1974/75 totaled 1,477,000 tons 7% above a year earlier. The increase in tankage and meat meal output is due to increased slaughter of cattle. However, output may begin to taper off within the next few months. Heavy slaughter of cattle probably will continue unabated for awhile, but sharply declining hog slaughter must eventually result in reduced output of tankage and meat meal. In the meantime, demand for this protein feed will continue low, since most of it goes into swine rations.



Meal prices (50% protein Chicago) during October-July 1974/75 averaged $147 per ton, about $50 under a year earlier. Tankage (60% protein Chicago) averaged $157 during that period, about $40 per ton under the year before. Prices of these protein feeds were running at about $165-$175 per ton in early August. Prices could ease slightly by fall, but would maintain their typical relationship with soybean meal.

HAY

As of August 1, indicated 1975 hay production totaled 130 million tons, 3% more than the output in 1974. Increases in both acreage for harvest and yield accounted for the larger crop. Harvested acreage is 61.5 million acres, up 2% from 1974, while indicated yield per harvested acre is 2.12 tons compared with 2.10 tons a year earlier. Carryover on May 1 was 18.6 million tons, down over one-fourth from May 1974 and is the lowest since 1965. This carryover together with the production indicated would result in a 1975/76 hay supply about 2% below 1974/75.

Hay production in the West North Central States is about 16% higher than in 1974. Indicated output is also up in the East North Central States but is below 1974 in the other regions. Beginning in July, short moisture supplies limited the tonnage from second and third cutting in many areas.

Hay prices have been high thus far into the 1975/76 season, reflecting record cattle numbers and more roughage feeding. The average farm price for all hay (baled) was $56.30 per ton in May, the highest monthly price of record. By July the price had dropped to $51.20 but this was still 6% above 1974 and 41% above 1973. The July price declined nearly 5% in California from a year earlier, but increased in other representative States (table 2). Nationally, the average farm price for alfalfa hay in July was $54.40, up more than 5% from July 1974. Hay prices have remained strong even though pasture and range feed conditions across the Nation were generally more favorable than in 1974 and average. Lower prices for corn and other feed concentrates would tend to reduce usage of hay in 1975/76. However, the record large cattle inventory (140.1 million head on July 1) should maintain the strong demand for hay. Thus, any large drop in hay prices in 1975/76 appears unlikely. Weather stress on pastures in the North Central States may lead to abnormally high seasonal prices in late summer and early fall.

Table 2.--Hay (all): Acreage, supply, disappearance, and prices, 1971-75

Item	Unit	1971/72	1972/73	1973/74	1974/75 prel.	1975/76 1/
Acreage harvested	Mil. acres	61.4	59.8	62.1	60.5	61.5
Yield per acre	Tons	2.10	2.15	2.17	2.10	2.12
Carryover (May 1)	Mil. tons	22.2	25.5	24.3	25.5	18.6
Production	"	129.1	128.6	134.8	127.0	130.2
Supply	"	151.3	154.1	159.1	152.5	148.8
Disappearance	"	125.8	129.8	133.6	133.9	
Roughage-Consuming Animal Units (RCAU)	"	91.1	93.2	99.5	104.7	103.9
Supply per RCAU	Tons	1.66	1.65	1.60	1.46	1.43
Disappearance per RCAU	Tons	1.38	1.39	1.34	1.28	
Season price received by farmers	$ per ton	28.10	31.30	41.60	50.60	
Sold by farmers	Mil. tons	25.0	25.8	27.3	25.7	
Proportion of crop	Percent	19	20	20	20	
Value of production	$ Mil.	3,336	3,732	5,023	5,770	
Value of sales	$ Mil.	704	808	1,135	1,302	

1/ August 1 indications.

Table 3.--Hay production and prices received by farmers

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
			- - - - Million tons - - - -				
1972	10.3	21.8	45.7	5.6	15.0	30.2	128.6
1973	11.9	22.8	44.4	6.0	19.1	30.6	134.8
1974 prel.	11.7	21.8	39.6	5.9	17.1	30.9	127.0
1975 1/	11.3	22.6	45.9	5.8	14.0	30.6	130.2
July	Pennsylvania	Wisconsin	Kansas	Georgia	Texas	Colorado	California
			- - - - Dollars per ton - - - -				
1972	37.00	25.00	25.00	38.00	35.50	31.00	34.50
1973	34.00	27.50	30.00	35.00	32.50	41.00	42.00
1974	37.50	29.00	41.00	37.00	45.50	45.50	62.00
1975	49.50	44.00	44.50	41.00	48.00	53.50	59.00

1/ August 1 indications.

Table 4.--Sorghum and feed grains (total): Acreage, supply, distribution, and prices 1970-75

Item	Sorghum						Feed grains (corn, sorghum, oats and barley)					
	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 est. 1/	1975/76 proj.	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 est. 1/	1975/76 proj.
Acreage (Mil.)												
Base or allotment	24.7	24.7	23.7	23.9	---	---	133.0	132.9	129.8	130.0	89.0	---
Set-aside	7.4	4.1	7.3	2.0	0	0	37.4	18.2	36.6	9.4	0	0
Planted	17.0	20.8	17.3	19.2	17.7	18.2	118.8	128.0	115.1	121.4	122.6	122.9
Harvested for grain	13.6	16.3	13.4	15.9	13.9	14.8	99.3	106.3	94.0	102.4	100.7	104.3
	Bushels						Tons					
Yield per acre	50.4	53.7	60.5	58.7	45.1	54.6	1.61	1.95	2.13	2.00	1.64	1.98
	Million bushels						Million short tons					
Supply												
Carryin 2/	244	90	142	73	61	20	48.6	33.2	48.4	32.4	22.2	14.7
Production	684	876	809	930	628	811	160.1	207.7	199.9	205.0	165.1	207.4
Imports	---	---	---	---	---	---	.4	.5	.4	.2	.5	.5
Total	928	966	951	1,003	689	831	209.1	241.4	248.7	237.6	187.8	222.6
Disappearance												
Feed	684	692	660	702	461	528-558	138.9	149.0	156.2	153.3	117.5	126.3-137.5
Food, Industry and Seed	10	9	6	6	8	8	16.3	16.7	17.0	17.7	18.1	18.6
Total domestic	694	701	666	708	469	536-566	155.2	165.7	173.2	171.0	135.6	144.9-156.1
Exports	144	123	212	234	200	275-225	20.7	27.3	43.1	44.4	37.5	51.6-44.0
Total	838	824	878	942	669	811-791	175.9	193.0	216.3	215.4	173.1	196.5-200.1
Carryout												
Government 3/	68	92	*13	2			19.0	30.5	**10.7	1.9		
"Free"	22	50	60	59			14.2	17.9	21.7	20.3		
Total	90	142	73	61	20	20-40	33.2	48.4	32.4	22.2	14.7	26.1-22.5
	Dollars per cwt.						1967=100					
Season price and price support												
Received by farmers 4/	2.04	1.87	2.45	3.82	5.00							
Kansas City No. 2							110	96	141	222	5/ 252	
Yellow, milo	2.32	2.05	3.24	4.64	5/5.04							
National av. loan rate	1.61	1.73	1.79	1.79	1.88	1.88						
Support payment 6/	.33	.31	0	0	0							
						Dol. per acre						
Set-aside payments 7/	25.56	16.39	17.75	16.84	0	0	33.41	23.40	22.90	20.50	0	0

1/ Based on August indications. 2/ October 1 corn and sorghum; July 1 oats and barley. 3/ Under loan and uncommitted CCC inventory. 4/ Excludes support payment. 5/ October-July average. 6/ Average earned on sorghum produced. 7/ Earned by program participants. *Included 7 million bushels committed by CCC. **Included 3.2 million tons committed for sale by CCC.

Table 5.--Oats and barley: Acreage, supply, distribution, and prices, 1970-75

Item	OATS						BARLEY					
	1970/71	1971/72	1972/73	1973/74	1974/75 prel.	1975/76 est. 1/	1970/71	1971/72	1972/73	1973/74	1974/75 prel.	1975/76 est. 1/
Acreage (Mil.)												
Base or allotment	Not in program						18.0	18.0	18.0	17.3	---	---
Set-aside	0	0	0	0	0	0	3.9	0	4.9	1.4	0	0
Planted	24.5	22.0	20.2	19.1	18.1	17.4	10.5	11.1	10.6	11.2	9.1	9.6
Harvested for grain	18.6	15.8	13.5	14.1	13.3	13.9	9.7	10.2	9.7	10.5	8.3	8.6
Yield per acre (Bu.)	49.2	55.9	51.2	47.4	46.6	50.1	42.8	45.7	43.6	40.3	37.2	45.0
	Million bushels											
Supply												
Carryin (July 1)	499	517	541	410	255	184	236	155	175	163	119	75
Production	917	881	692	667	621	698	416	464	423	422	308	389
Imports	2	4	3	*	*	---	9	15	14	9	20	20
Total	1,418	1,402	1,236	1,077	876	882	661	634	612	594	447	484
Disappearance												
Feed	781	738	711	666	588	570-630	289	266	238	237	176	170-210
Food, Industry and Seed	102	99	93	98	93	95	139	142	145	150	156	160
Total domestic	883	837	804	764	681	665-725	428	408	383	387	332	330-370
Exports	18	24	22	58	11	30-20	78	51	66	88	40	60-40
Total	901	861	826	822	692	695-745	506	459	449	475	372	390-410
Carryout (June 30)												
Government	359	372	**221	97	56		90	79	**50	4	*	
"Free"	158	169	189	158	128		65	96	113	115	75	
Total	517	541	410	255	184	187-137	155	175	163	119	75	94-74
	Dol. per bu.											
Season price and price support												
Received by farmers 2/	.623	.605	.725	1.18	1.50		.973	.993	1.21	2.13	2.72	
Minneapolis ***	.69	.66	.82	1.34	1.69		1.11	1.04	1.21	2.10	2.52	
National av. loan rate	.63	.54	.54	.54	.54	.54	.83	.86	.86	.86	.90	.90
Support payment 3/	0	0	0	0	0	0	.06	0	0	0	0	0
	Dol. per acre											
Set-aside payments 4/	0	0	0	0	0	0	14.59	0	9.93	10.19	0	0

1/ Based on August indications. 2/ Excludes support payment. 3/ Average earned on all barley produced.
4/ Earned by program participants. *Less than 500,000 bushels. **Under loan and owned by CCC on July 1, 1973, included grain committed for sale by CCC and still carried as part of total inventory; in earlier years, included only grain not committed for sale. ***Oats No. 2 extra heavy white; barley No. 3 or better, feed.

Table 6.--Corn and sorghum: Supply and disappearance, quarterly

Item	1972/73					1973/74 (Preliminary)					1974/75 (Preliminary)				
	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Year	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Year	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Year
	Million bushels														
CORN															
Supply															
Stocks (beg.)	1,126	4,831	3,340	1,937	1,126	709	4,473	2,861	1,443	709	483	3,613	2,209		
Production	5,573	---	---	---	5,573	5,647	---	---	---	5,647	4,651	---	---		
Imports	1	1/	1/	1/	1	1	1/	1/	1/	1	1/	1	1		
Total	6,700	4,831	3,340	1,937	6,700	6,357	4,473	2,861	1,443	6,357	5,134	3,614	2,210		
Disappearance															
Feed	1,516	1,089	962	743	4,310	1,464	1,166	943	623	4,193	1,144	911	688		
Food, seed & ind.	96	100	118	109	423	100	108	115	112	438	105	115	115		
Total domestic	1,612	1,189	1,080	852	4,733	1,564	1,274	1,058	735	4,631	1,249	1,026	803		
Exports	257	302	323	376	1,258	320	338	360	225	1,243	272	379	261		
Total disappearance	1,869	1,491	1,403	1,228	5,991	1,884	1,612	1,418	960	5,874	1,521	1,405	1,064		
Stocks (end)	4,831	3,340	1,937	709	709	4,473	2,861	1,443	483	483	3,613	2,209	1,146		
SORGHUM															
Supply															
Stocks (beg.)	142	621	363	200	142	73	645	381	178	73	61	381	209		
Production	809	---	---	---	809	930	---	---	---	930	628	---	---		
Imports	---	---	---	---	---	---	---	---	---	---	---	---	---		
Total	951	621	363	200	951	1,003	645	381	178	1,003	689	381	209		
Disappearance															
Feed	281	199	122	58	660	301	197	146	58	702	261	107	86		
Food, seed & ind.	2	1	2	1	6	1	1	3	1	6	1	2	3		
Total domestic	283	200	124	59	666	302	198	149	59	708	262	109	89		
Exports	47	58	39	68	212	56	66	54	58	234	46	63	25		
Total disappearance	330	258	163	127	878	358	264	203	117	942	308	172	114		
Stocks (end)	621	363	200	73	73	645	381	178	61	61	381	209	95		

1/ Less than 500,000 bushels.

Table 7.--Oats and barley: Supply and disappearance, quarterly

Item	1972/73 July-Sept.	1972/73 Oct.-Dec.	1972/73 Jan.-Mar.	1972/73 Apr.-June	1972/73 Year	1973/74 July-Sept.	1973/74 Oct.-Dec.	1973/74 Jan.-Mar.	1973/74 Apr.-June	1973/74 Year	1974/75 (Preliminary) July-Sept.	1974/75 (Preliminary) Oct.-Dec.	1974/75 (Preliminary) Jan.-Mar.	1974/75 (Preliminary) Apr.-June	1974/75 (Preliminary) Year
	Million bushels														
OATS															
Supply															
Stocks (beg.)	541	928	776	584	541	410	808	637	436	410	255	652	511	329	255
Production	692	---	---	---	692	667	---	---	---	667	621	---	---	---	621
Imports	1	1	1	1/	3	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/
Total	1,234	929	777	584	1,236	1,077	808	637	436	1,077	876	652	511	329	876
Disappearance															
Feed	290	138	170	113	711	237	137	178	114	666	208	123	161	96	588
Food, seed & ind.	13	13	22	45	93	15	15	22	46	98	13	14	21	45	93
Total domestic	303	151	192	158	804	252	152	200	160	764	221	137	182	141	681
Exports	3	2	1	16	22	17	19	1	21	58	3	4	1/	4	11
Total disappearance	306	153	193	174	826	269	171	201	181	822	224	141	182	145	692
Stocks (end)	928	776	584	410	410	808	637	436	255	255	652	511	329	184	184
BARLEY															
Supply															
Stocks (beg.)	175	454	362	258	175	163	422	321	215	163	119	309	230	133	119
Production	423	---	---	---	423	422	---	---	---	422	308	---	---	---	308
Imports	3	7	1/	4	14	1	4	1	3	9	6	6	3	5	20
Total	601	461	362	262	612	586	426	322	218	594	433	315	233	138	447
Disappearance															
Feed	101	56	52	29	238	98	49	54	36	237	77	39	55	5	176
Food, seed & ind.	34	30	36	45	145	36	33	35	46	150	39	32	33	52	156
Total domestic	135	86	88	74	383	134	82	89	82	387	116	71	88	57	332
Exports	12	13	16	25	66	30	23	18	17	88	8	14	12	6	40
Total disappearance	147	99	104	99	449	164	105	107	99	475	124	85	100	63	372
Stocks (end)	454	362	258	163	163	422	321	215	119	119	309	230	133	75	75

1/ Less than 500,000 bushels.

Table 8. --Feed grains (all): Supply and disappearance, quarterly

Item	1972/73 Oct.-Dec.	1972/73 Jan.-Mar.	1972/73 Apr.-June	1972/73 July-Sept.	1972/73 Mktg. year*	1973/74 (Preliminary) Oct.-Dec.	1973/74 (Preliminary) Jan.-Mar.	1973/74 (Preliminary) Apr.-June	1973/74 (Preliminary) July-Sept.	1973/74 (Preliminary) Mktg. year*	1974/75 (Preliminary) Oct.-Dec.	1974/75 (Preliminary) Jan.-Mar.	1974/75 (Preliminary) Apr.-June	1974/75 (Preliminary) July-Sept.	1974/75 (Preliminary) Mktg. year*
	Million tons														
Supply															
Stocks (beg.)	61.2	173.8	119.2	70.3	48.4	45.0	161.2	102.9	52.3	32.4	33.1	125.5	76.2		
Production	1/178.7	---	---	2/20.8	199.9	1/184.2	---	---	2/17.3	205.0	1/147.8	---	---		
Imports	.2	3/	.1	3/	.4	.1	3/	.1	.1	.2	.2	.1	.1		
Total	240.1	173.8	119.3	91.1	248.7	229.3	161.2	103.0	69.7	237.6	181.1	125.6	76.3		
Disappearance															
Feed	53.7	40.1	32.8	28.5	156.2	52.8	42.3	33.3	24.1	153.3	42.2	32.3	23.2		
Food, seed & ind.	3.7	4.0	5.2	4.2	17.0	3.9	4.2	5.1	4.3	17.7	4.1	4.4	5.3		
Total domestic	57.4	44.1	38.0	32.7	173.2	56.7	46.5	38.4	28.4	171.0	46.3	36.7	28.5		
Exports	8.9	10.5	11.0	13.4	43.1	11.4	11.8	12.3	8.2	44.4	9.3	12.7	8.2		
Total disappearance	66.3	54.6	49.0	46.1	216.3	68.1	58.3	50.7	36.6	215.4	55.6	49.4	36.7		
Stocks (end)	173.8	119.2	70.3	45.0	32.4	161.2	102.9	52.3	33.1	22.2	125.5	76.2	39.6		

1/ Corn and sorghum. 2/ Oats and barley. 3/ Less than 50,000 tons. ***Year beginning October 1 for corn and sorghum; July 1 for oats and barley--quarterly totals will not necessarily add to marketing year totals.**

Table 9. --Feed grain stocks: Government and "free"

Grain	Unit	Under loan: Old grain resealed	Under loan: From preceding crop	CCC inventory 1/	Total government	"Free"	Total stocks	Under loan: Old grain resealed	Under loan: From preceding crop	CCC inventory 1/	Total government	"Free"	Total stocks
		April 1, 1974						April 1, 1975					
Corn	Mil. bu.	2	184	65	251	2,610	2,861	0	52	5	57	2,152	2,209
Sorghum	"	1/	10	7	17	364	381	0	1	2/	1	208	209
Oats	"	16	5	102	123	313	436	0	2	64	66	263	329
Barley	"	4	6	1	11	204	215	0	2	2/	2	131	133
Total	Mil. s. tons	.4	5.7	3.7	9.8	93.1	102.9	0	1.6	1.2	2.8	73.4	76.2
		July 1, 1974						July 1, 1975					
Corn	Mil. bu.	2/	116	56	172	1,271	1,443	0	37	4	41	1,105	1,146
Sorghum	"	0	5	4	9	169	178	0	1	2/	1	94	95
Oats	"	2	1	94	97	158	255	0	2/	56	56	128	184
Barley	"	1	2	1	4	115	119	0	2/	2/	2/	75	75
Total	Mil. s. tons	.1	3.5	3.2	6.8	45.5	52.3	0	1.1	1.0	2.1	37.5	39.6

1/ Total inventory includes grain committed for sale still carried as part of total inventory. 2/ Less than 500,000 bushels.

Table 10.-- FEEDGRAINS: World trade, production, stocks and consumption for 1972-73, 1973-74, 1974-75, and forecast levels for 1975-76
Years beginning July 1
(In million metric tons)

Country or region	1972-73	1973-74	1974-75	Projected for 1975-76 as of Jul 15	Projected for 1975-76 as of Aug 15
Exports: 1/					
Canada	4.0	2.7	2.2	2.1	2.1
Australia	1.6	1.9	2.7	2.2	2.7
Argentina	4.2	8.2	8.5	5.1	6.3
South Africa	3.1	0.4	3.5	3.4	3.7
Thailand	1.1	2.3	2.1	2.5	2.5
Sub-total	14.0	15.5	19.0	15.3	17.3
W. Europe	10.1	13.6	11.2	13.8	11.4
(Excluding intra EC-9)	(3.8)	(3.6)	(2.6)	(2.7)	(1.9)
All Others	3.3	4.9	3.8	4.1	4.1
Total non-U.S.	27.4	34.0	34.0	33.2	32.8
USA 2/	35.4	43.8	34.4	38.3	43.3 8/
World total	62.8	77.8	68.4	71.5	76.1
(World total excluding intra EC-9)	(56.5)	(67.8)	(59.8)	(60.4)	(66.6)
Imports: 1/					
W. Europe	27.7	34.6	31.7	31.3	31.3
(Excluding intra EC-9)	(21.4)	(24.6)	(23.1)	(20.2)	(21.8)
Japan	12.0	14.0	12.7	13.0	13.0
USSR	5.9	6.1	2.5	8.0	13.0
E. Europe	5.0	3.5	5.7	5.0	5.0
All Others	12.2	19.6	15.8	14.2	13.8
World total	62.8	77.8	68.4	71.5	76.1
(World total excluding intra EC-9)	(56.5)	(67.8)	(59.8)	(60.4)	(66.6)
Production: 3/4/					
Canada	18.8	18.4	15.6	17.9	16.5
Australia	3.6	4.7	4.7	5.1	5.1
Argentina	15.7	17.0	12.1	15.5	16.3
South Africa	4.5	11.9	10.9	9.6	9.6
Thailand	1.4	2.5	2.7	3.1	3.1
USSR	70.4	96.5	96.8	90.0	80.0
W. Europe	80.4	82.8	84.3	85.7	83.9
E. Europe	55.2	54.0	54.8	54.9	54.3
All other foreign	127.3	133.2	139.0	142.1	142.3
Total foreign	377.3	421.0	420.9	423.9	411.1
USA	182.0	186.6	150.3	196.1	188.9
World total	559.3	607.6	571.2	620.0	600.0
Consumption: 3/ 5/					
USA	158.0	155.9	123.5	144.7	137.1 8/
USSR 6/	75.4	99.3	100.8	94.0	92.5
All other foreign	343.9	354.3	354.5	368.2	363.1
World total	577.3	609.8	578.8	606.9	592.7
Stocks, ending: 3/ 7/					
World total	56.4	54.2	46.6	58.9	53.9

1/ Corn, barley, oats, and sorghum, excluding products.
2/ Includes transhipments through Canadian ports but excludes products.
3/ Rye, corn, barley, oats and sorghum.
4/ Production data include all harvests occurring within the July-June year indicated, except that small grain crops from the early-harvesting Northern Hemisphere areas are "moved forward"; i.e., the May 1975 harvests in areas such as India, North Africa, and southern USA are actually included in "1975-76" accounting period which begins July 1, 1975.
5/ Consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available, (excluding the USSR) consumption estimates represent "apparent" consumption, i.e., they are inclusive of annual stock level adjustments.
6/ Includes estimated waste due to excess moisture and foreign material.
7/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude such as the People's Republic of China and parts of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.
8/ U.S. trade and consumption projections for 1975/76 are mid-points of the official range estimates.

Source: Foreign Agriculture Circular, FG-11 75, FAS, USDA, Washington, D.C. 20250, August 19, 1975

Table 11.--Argentine and Republic of South Africa feed grains:
Acreage, yield, supply and disappearance 1969-75

Marketing year	Acreage harvested for grain	Yield per acre	Supply: Beginning stocks 1/	Supply: Production	Supply: Total	Disappearance: Domestic	Disappearance: Export	Disappearance: Total
	Mil. acres	Bushels	- - - - Million bushels - - - -					
			ARGENTINA-CORN					
Apr.-Mar.								
1969	8.8	30.6	1	270	271	123	147	270
1970	9.9	37.2	0	368	368	151	217	368
1971	10.0	39.1	1	391	392	134	253	387
1972	7.8	29.6	5	231	236	155	80	235
1973	8.8	40.2	21	354	375	159	199	358
1974 2/	8.9	43.7	17	390	407	169	213	382
1975 3/	8.9	32.2	25	287	312	157	150	307
			ARGENTINA-SORGHUM					
Apr.-Mar.								
1969	3.2	30.6	0	98	98	41	57	98
1970	4.6	32.6	0	150	150	84	66	150
1971	5.5	33.3	0	183	183	85	96	181
1972	3.5	26.6	2	93	95	73	22	95
1973	5.3	34.1	11	181	192	88	95	183
1974 2/	5.9	34.7	9	205	214	85	111	196
1975 3/	5.7	24.2	16	138	154	87	71	158
			REPUBLIC OF SOUTH AFRICA-CORN					
May-Apr.								
1969	13.5	17.7	30	195	4/245	175	26	201
1970	12.8	19.9	44	243	4/290	209	51	260
1971	12.2	24.9	30	339	4/370	210	97	307
1972	13.6	27.1	63	369	432	209	143	352
1973	8.9	18.4	79	164	243	219	6	225
1974 2/	11.0	39.7	18	437	455	232	138	370
1975 3/	11.1	37.1	86	412	498	236	145	381

1/ Unofficial estimates. 2/ Preliminary. 3/ Projected. 4/ Includes imports.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 12.--Corn exports (grain only)
(Year beginning October)

Destination	1972/73	1973/74 (Prelim.)	1974/75: Exported Oct.-June 1974/75	1974/75: July-Sept. 1975 Bookings 1/	1974/75: Season Total	Bookings 1975/76 Aug. 10
	- - - - Million bushels - - - -					
European Community	432	387	333	97	430	82
Other West Europe	115	163	162	13	175	10
East Europe	29	36	84	5	89	53
USSR	132	129	33	1	34	2/ 189
Japan	252	251	148	72	220	54
Republic of China (Taiwan)	23	12	11	2	13	2
Peoples Republic of China	49	59	---	---	---	---
India	*	*	---	---	---	---
Other Asia	59	33	33	3	36	8
Africa	14	28	26	4	30	3
Western Hemisphere	114	128	91	9	100	8
Subtotal	1,219	1,226	921	206	1,127	409
Other	23	---	15	3/11	26	3/ 46
Grand Total	1,242	1,226	936	217	1,153	455

1/ Based on undelivered reported sales; subject to modification, deferral or cancellation by mutual agreement of buyer-seller.
2/ Includes 181 million bushels contracted as optional origin. 3/ Unidentified destinations. * Less than 500,000 bushels.

Table 13.--Corn: Chicago daily closing cash and December futures 1974/75, No. 2 yellow, Dol. per bu. 1/

March			April			May			June			July			August		
Date	Cash	Dec. 75 Futures	Date	Cash	Dec. 75 Futures	Date	Cash	Dec. 75 Futures	Date	Cash	Dec. 75 Futures	Date	Cash	Dec. 75 Futures	Date	Cash	Dec. 75 Futures
3	2.66	2.52	1	3.05	2.74	1	2.82	2.46	2	2.78	2.37	1	2.78	2.36	1	3.00	2.82
4	2.67	2.48	2	3.02	2.71	2	2.86	2.47	3	2.82	2.38	2	2.82	2.40	4	3.00	2.90
5	2.72	2.53	3	2.97	2.68	5	2.80	2.43	4	2.83	2.39	3	2.87	2.44	5	3.02	2.88
6	2.85	2.59	4	3.02	2.71	6	2.79	2.49	5	2.83	2.37	4	Holiday		6	3.05	2.94
7	2.80	2.54	7	3.02	2.69	7	2.74	2.45	6	2.89	2.36	7	2.81	2.41	7	3.13	3.04
10	2.82	2.54	8	3.01	2.72	8	2.77	2.44	9	2.84	2.40	8	2.91	2.51	8	3.06	3.00
11	2.92	2.64	9	3.00	2.74	9	2.76	2.41	10	2.84	2.38	9	2.90	2.54	11	3.06	2.98
12	3.00	2.66	10	2.90	2.64	12	2.80	2.45	11	2.87	2.38	10	2.86	2.55	12	3.13	3.07
13	2.92	2.58	11	2.90	2.62	13	2.84	2.47	12	2.85	2.38	11	2.91	2.64	13	3.16	3.12
14	2.88	2.55	14	2.89	2.59	14	2.81	2.47	13	2.86	2.42	14	2.87	2.60	14	3.18	3.17
17	2.92	2.57	15	2.85	2.56	15	2.77	2.44	16	2.90	2.46	15	2.92	2.64	15	3.10	3.19
18	2.81	2.54	16	2.84	2.56	16	2.74	2.43	17	2.92	2.52	16	3.00	2.69	18	3.01	3.11
19	2.92	2.56	17	2.92	2.61	19	2.79	2.49	18	2.91	2.49	17	2.96	2.62	19	3.11	3.18
20	2.90	2.57	18	2.86	2.58	20	2.81	2.50	19	2.91	2.48	18	2.88	2.55	20	3.20	3.27
21	2.99	2.66	21	2.87	2.58	21	2.86	2.53	20	2.96	2.54	21	2.95	2.64	21	3.18	3.22
24	2.96	2.63	22	2.86	2.54	22	2.82	2.50	23	2.93	2.49	22	2.94	2.61	22	3.14	3.22
25	2.94	2.65	23	2.88	2.56	23	2.80	2.48	24	2.94	2.50	23	2.89	2.57	25	3.15	3.20
26	3.08	2.73	24	2.92	2.61	26	Holiday		25	2.90	2.46	24	2.99	2.65	26	3.05	3.10
27	2.96	2.69	25	3.00	2.66	27	2.73	2.41	26	2.88	2.43	25	3.02	2.70	27	3.10	
28	Holiday		28	2.98	2.66	28	2.74	2.42	27	2.81	2.37	28	3.12	2.80			
31	3.01	2.74	29	2.92	2.58	29	2.74	2.40	30	2.80	2.35	29	3.14	2.90			
			30	2.92	2.56	30	2.78	2.41				30	2.89	2.80			
												31	2.98	2.77			

1/ Continued from May 1975 Feed Situation, FdS-257.

Table 14.--Average price received by farmers, United States, by months, 1971-75

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
							Dollars						
							CORN, per bushel						
1971	1.00	.974	1.08	1.09	1.09	1.10	1.13	1.15	1.13	1.14	1.15	1.22	1.08
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03	2.68	2.15	1.57
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72			2/2.95
1975													
							SORGHUM, per 100 pounds						
1971	1.76	1.78	1.86	1.89	1.86	1.87	1.87	1.88	1.90	1.98	2.05	2.11	1.87
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46	3.64	3.87	2.45
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25			2/5.00
1975													

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average weighted by sales 1/
							Dollars per bushel						
							OATS						
1971	.626	.555	.574	.581	.595	.622	.638	.636	.638	.635	.638	.666	.605
1972	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774	.796	.904	.725
1973	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.30	1.18
1974	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.49	2/1.50
1975	1.45												
							BARLEY						
1971	1.07	.868	.919	.960	1.02	1.04	1.04	1.01	.983	.990	1.04	1.09	.993
1972	1.04	.956	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.55	1.21
1973	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.25	2.13
1974	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.30	2/2.72
1975	2.35												

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
							Dollars per ton						
							HAY						
1971	25.60	24.60	24.10	24.30	24.50	24.90	25.30	26.10	29.20	29.70	29.00	28.00	28.10
1972	31.10	30.90	28.50	29.30	29.80	30.30	31.00	33.00	34.60	35.40	35.40	33.90	31.30
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	2/50.60
1975	56.30	53.60	51.20										

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments.

2/ Preliminary.

Table 15.--Cash prices at principal markets, 1971-75

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
							Dollars						
					CORN, No. 2 Yellow, Chicago (per bushel)								
1971	1.10	1.07	1.22	1.22	1.21	1.22	1.26	1.28	1.25	1.29	1.29	1.40	1.23
1972	1.32	1.33	1.57	1.58	1.59	1.59	1.65	2.01	2.42	2.52	2.91	2.47	1.91
1973	2.37	2.50	2.68	2.90	3.13	2.99	2.69	2.70	2.93	3.35	3.63	3.55	2.95
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	**2.82**	**2.91**	**2.95**	***3.08**		
					CORN, No. 2 Yellow, Omaha (per bushel)								
1971	1.14	1.15	1.24	1.25	1.23	1.23	1.25	1.27	1.23	1.24	1.21	1.28	1.23
1972	1.28	1.34	1.49	1.50	1.55	1.49	1.51	1.84	2.25	2.32	2.71	2.37	1.80
1973	2.34	2.40	2.49	2.71	2.95	2.76	2.49	2.51	2.68	3.19	3.55	3.46	2.79
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	**2.81**	**2.84**	**2.92**	***3.13**		
					SORGHUM, No. 2 Yellow, Kansas City (per cwt.)								
1971	1.80	1.91	2.06	2.06	2.07	2.07	2.09	2.08	2.09	2.11	2.05	2.21	2.05
1972	2.17	2.42	2.88	3.06	2.88	2.86	2.83	3.09	3.61	3.93	4.72	4.37	3.24
1973	4.37	4.31	4.37	4.71	4.99	4.64	4.03	3.84	3.99	5.02	5.79	5.64	4.64
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	**4.60**	**4.53**	**4.82**	***5.17**		

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
							Dollars per bushel						
					OATS, No. 2 Extra Heavy White, Minneapolis								
1971	.63	.61	.64	.64	.66	.68	.69	.69	.66	.67	.70	.70	.66
1972	.69	.70	.71	.76	.81	.91	.88	.84	.84	.86	.91	.93	.82
1973	.93	1.28	1.32	1.26	1.25	1.32	1.55	1.66	1.52	1.26	1.35	1.43	1.34
1974	1.63	1.68	1.78	1.87	1.80	1.74	1.64	1.64	1.49	1.72	**1.78**	**1.59**	**1.70**
1975	**1.59**	***1.66**											
					BARLEY, No. 3 or Better, Feed, Minneapolis								
1971	1.00	.95	.99	1.04	1.04	1.04	1.07	1.07	1.05	1.06	1.08	1.05	1.04
1972	.96	.98	1.11	1.16	1.14	1.27	1.34	1.20	1.19	1.25	1.36	1.51	1.21
1973	1.67	2.12	2.12	2.02	1.80	2.12	2.34	2.51	2.32	1.74	2.10	2.36	2.10
1974	2.36	2.69	2.48	3.07	3.18	2.89	2.82	2.59	2.26	2.24	**2.05**	**1.67**	**2.52**
1975	**2.04**	***2.50**											

***Average thru August 15.**

Source: Grain Market News, AMS, USDA.

Table 16.--The soybean meal situation

Month	SOYBEANS											
	Crush			Exports			Stocks at processor's (1st of month)			Prices, monthly average, No. 1 yellow, Decatur		
	Cumulative											
	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75
	Million bushels									Dol. per bu.		
October	67	63	62	54	47	32	12	90	94	3.30	5.62	8.30
November	138	134	122	116	121	95	91	126	123	3.61	5.57	7.54
December	207	207	183	165	179	136	111	116	102	4.07	5.92	7.23
January	277	282	246	212	227	186	117	119	83	4.46	6.19	6.38
February	342	352	300	267	284	219	137	123	79	5.80	6.35	5.69
March	406	428	361	326	342	257	133	112	65	6.15	6.29	5.60
April	465	498	418	372	404	293	124	96	55	6.52	5.59	5.55
May	526	570	471	413	447	318	108	82	44	8.94	5.47	5.23
June	579	639	**524**	439	483	332	78	66	**38**	10.84	5.51	5.16
July	623	711	**581**	453	510	**363**	58	57	**35**	8.47	7.11	**5.60**
August	670	780		464	531		31	42		9.00	7.76	***6.03**
September	711	834		472	554		14	23		6.10	7.64	
Season Total	711	834	**695**	472	554	**410**	3/60	3/171	**220**	6.44	6.25	

Month	SOYBEAN MEAL											
	Production			Domestic use 4/			Exports			Prices, monthly average, 44% Decatur		
	Cumulative											
	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75
	Million tons									Dol. per ton		
October	1.56	1.46	1.47	1.28	1.11	1.06	.29	.30	.41	109	160	168
November	3.22	3.15	2.92	2.49	2.30	2.05	.76	.79	.81	123	167	141
December	4.84	4.86	4.35	3.62	3.44	3.14	1.19	1.31	1.18	174	192	143
January	6.50	6.61	5.84	4.72	4.78	4.12	1.77	1.77	1.67	188	172	129
February	8.02	8.27	7.12	5.73	5.85	5.04	2.27	2.32	2.04	219	160	117
March	9.53	10.06	8.55	6.74	6.98	6.17	2.77	2.89	2.32	200	147	118
April	10.89	11.70	9.92	7.68	8.11	7.09	3.19	3.43	2.85	203	117	122
May	12.34	13.40	**11.17**	8.73	9.29	**8.14**	3.60	3.86	3.07	315	109	119
June	13.57	15.03	12.42	9.51	10.26	**9.09**	4.04	4.43	3.39	412	100	121
July	14.61	16.73	**13.80**	10.35	11.62	**10.29**	4.24	4.82	3.65	311	138	124
August	15.72	18.33		11.14	12.80		4.56	5.23		285	156	***130**
September	16.71	19.67		11.97	13.85		4.74	5.50		208	138	
Season Total	16.71	19.67	**16.50**	11.97	13.85	**12.20**	4.74	5.50	**4.40**	229	146	

1/ Preliminary.
2/ Season total based on August 1975 indications.
3/ Stocks in total positions.
4/ From processing plants.
* **Average thru mid-August.**

Table 17.--Market trends, selected feeds and corn products

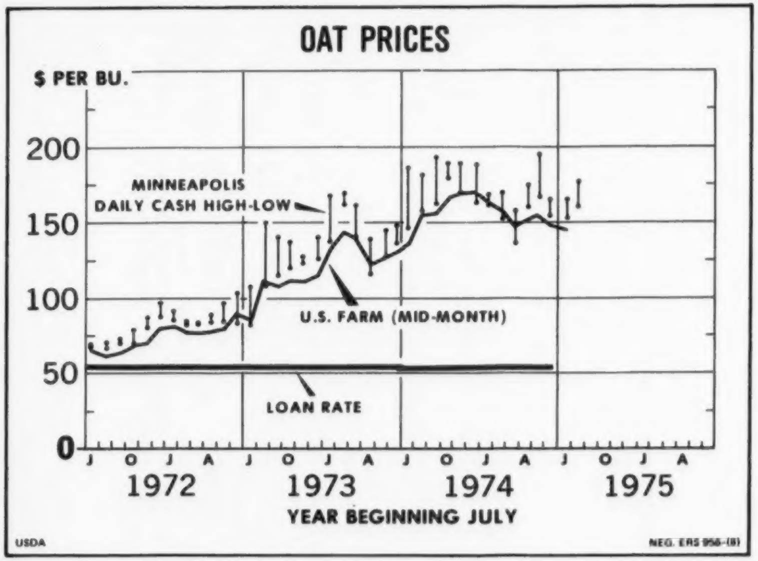
Item	Unit	1973/74 Season	1974/75 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Mid-Aug.	Sept.	Season
WHOLESALE, MOSTLY BULK 1/															
Soybean meal, 44%, solvent, Decatur	$ per ton	146	168	141	143	129	117	118	122	118	121	124	128		
Soybean meal, 49-50%, solvent, Decatur	"	161	180	154	156	138	127	126	132	129	140	134	138		
Cottonseed meal, 41%, expeller, Memphis	"	131	141	125	140	122	100	96	114	106	116	123	128		
Linseed meal, 34%, solvent, Minneapolis	"	128	144	130	122	115	104	111	147	132	128	128	130		
Peanut meal, 50%, S.E. mills	"	*	159	141	138	135	122	108	105	105	122	129	135		
Meat meal, 50%, Chicago	"	188	170	152	148	148	138	132	145	140	148	152	168		
Tankage digester, 60%, Chicago	"	202	180	164	159	158	150	142	155	150	158	162	178		
Fishmeal, 60%, domestic, East Coast	"	381	299	299	275	256	229	220	240	225	219	238	250		
Gluten feed, 21%, Chicago	"	90	100	104	93	90	80	77	88	80	82	84	91		
Gluten meal, 60%, Chicago	"	230	222	218	204	198	181	192	210	211	212	215	219		
Brewers' dried grains, 24%, Milwaukee	"	99	111	120	109	98	71	75	92	72	74	86	94		
Distillers' dried grains, 28%, Cincinnati	"	114	124	148	136	128	116	102	99	100	102	108	118		
Feather meal, Jackson, Mississippi	"	203	202	---	190	195	171	160	182	169	151	151	159		
Wheat bran, Kansas City	"	91	109	91	108	91	75	80	80	71	78	78	77		
Wheat middlings, Kansas City	"	91	109	91	108	91	75	80	80	71	78	78	77		
Rice bran, Arkansas	"	78	84	91	92	92	73	64	61	59	70	74	79		
Hominy feed, Chicago	"	92	116	115	103	93	75	75	88	78	80	80	90		
Alfalfa meal, 17%, dehy., Kansas City	"	91	92	89	87	84	77	74	76	77	75	77	82		
Blackstrap molasses, New Orleans	"	69	67	64	62	60	58	51	50	46	43	41	39		
Molasses beet pulp, Los Angeles	"	106	130	131	127	118	109	96	85	87	85	91	100		
Animal fat, Chicago	¢ per lb.	15.4	13.7	13.8	10.2	10.6	11.5	10.5	11.3	12.6	12.8	12.2	13.2		
Urea, 42%, N., Fort Worth	$ per ton	141	189	196	199	206	206	206	206	206	206	195	195		
Corn, No. 2, white, Kansas City	$ per bu.	3.66	5.70	5.27	4.77	4.36	4.19	3.88	3.89	4.02	3.33	3.00	3.25		
PRICES PAID, U.S. BASIS 2/															
Soybean meal, 44%	$ per cwt.	10.60	11.30	10.70	10.30	9.86	9.10	8.37	8.64	8.54	8.48	8.57			
Cottonseed meal, 41%	"	10.21	10.40	10.20	9.94	9.83	9.21	8.69	8.67	8.71	8.72	8.79			
Wheat bran	"	7.09	7.88	7.79	7.74	8.00	7.60	7.11	7.26	7.21	7.12	7.06			
Wheat middlings	"	7.04	7.90	7.78	7.69	7.88	7.39	6.98	7.10	7.01	6.93	6.88			
Broiler grower feed	$ per ton	163	185	183	180	176	167	161	164	161	162	161			
Laying feed	"	148	168	167	164	160	151	143	146	145	144	145			
Turkey grower feed	"	167	189	187	184	178	168	161	165	164	165	163			
Chick starter	"	170	191	189	186	181	171	162	164	162	163	164			
Dairy feed, 16%	"	132	150	151	149	148	137	130	134	132	130	130			
Beef cattle feed, 30% and over	$ per cwt.	7.98	8.73	8.80	8.66	8.60	8.17	7.78	7.89	7.82	7.87	7.91			
Hog feed, over 29%	"	11.22	11.70	11.50	11.10	10.70	10.20	9.63	9.93	9.86	9.82	9.97			
Alfalfa hay, baled	$ per ton	63	64	65	65	67	66	67	67	70	67	65			
Stock salt	$ per cwt.	2.52	---	2.67	---	---	---	2.78	---	---	---	2.87			
CORN PRODUCTS, WHOLESALE 3/															
Corn meal, New York															
White	$ per cwt.	---	---	---	16.00	16.00	16.00	16.00	16.00	15.38	15.38	14.70	14.50		
Yellow	"	---	---	---	10.05	9.58	9.58	9.27	9.32	9.35	9.71	9.81	10.85		
Grits (brewers) New York	"	---	10.41	9.42	9.48	9.17	8.87	8.64	8.69	8.49	9.06	9.23	9.98		
Syrup, Chicago West	¢ per lb.	---	---	---	13.32	13.09	12.62	12.62	12.62	12.64	12.65	12.36	13.36		
Sugar (dextrose), Chicago West	"	---	---	---	22.25	23.15	23.15	23.15	23.29	22.20	18.52	16.90	17.62		
High-fructose (dry weight tank car) Chicago West	"	---	---	---	32.77	32.77	32.77	29.64	27.90	23.05	18.68	17.84	21.40		

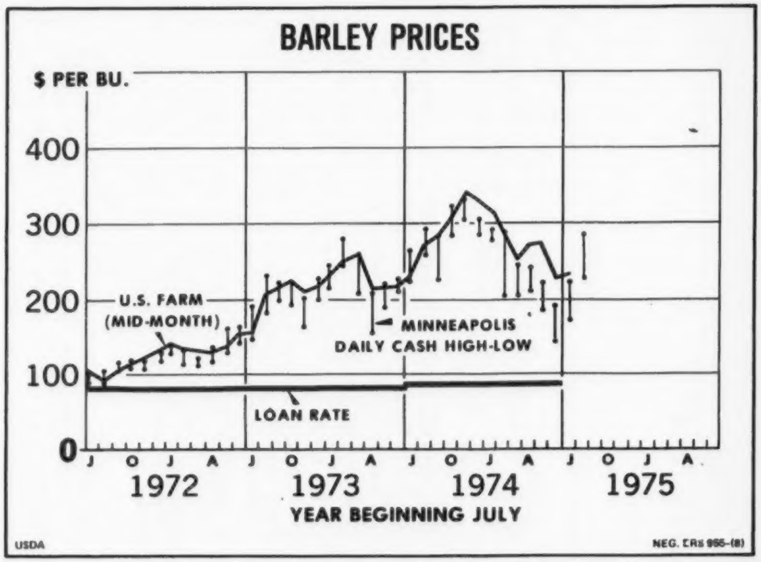
Sources: 1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, SRS, USDA. 3/ Milling and Baking News, Kansas City, Mo. *Insufficient quotes for season.

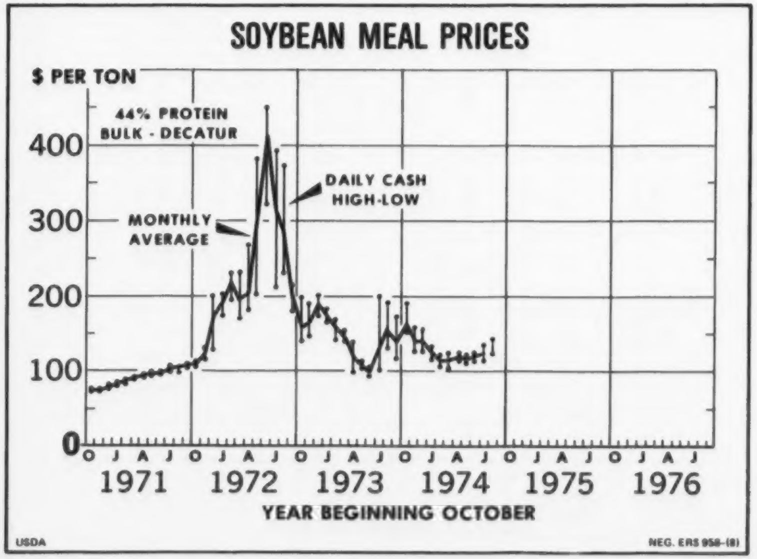
Table 18.--Livestock, poultry and milk-feed price ratios, by months, 1968-75

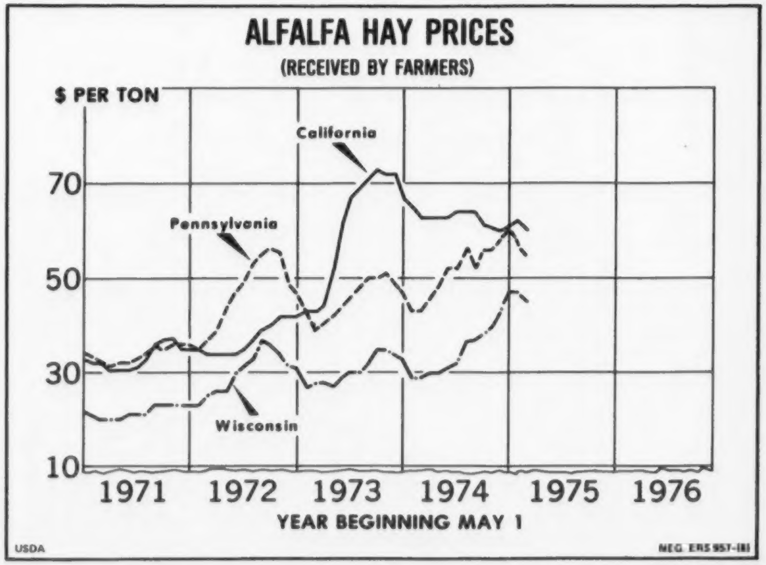
Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
						HOG/CORN, U.S. Basis 1/							
1968	18.6	16.8	17.0	17.3	18.0	15.3	17.6	18.7	20.3	21.1	21.9	21.7	18.9
1969	22.1	23.4	23.7	23.6	24.1	22.7	20.7	19.5	19.2	19.2	17.0	14.3	20.8
1970	13.4	11.9	11.1	10.8	13.4	11.8	11.3	12.3	12.3	14.0	15.5	16.1	12.8
1971	19.5	19.3	18.2	20.9	23.5	21.2	19.9	21.7	22.7	24.1	24.3	23.0	21.5
1972	23.0	22.3	20.8	22.3	25.4	27.9	24.7	21.9	18.7	20.3	21.0	20.4	22.4
1973	15.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974 2/	10.8	11.1	11.7	12.4	13.4	14.3	14.7	17.0	17.6	19.9			
						BEEF-STEER/CORN, Omaha 3/ (REVISED SERIES)							
1968	22.9	23.2	23.9	23.1	23.1	23.8	24.1	25.4	26.7	25.4	24.6	24.5	24.2
1969	23.6	23.4	23.9	23.6	24.4	26.0	25.2	23.8	24.1	24.3	22.1	20.9	23.8
1970	21.2	20.3	18.8	19.9	22.0	22.1	22.7	22.7	21.9	23.0	26.7	28.3	22.5
1971	28.3	29.0	27.6	28.5	29.5	28.6	27.6	28.1	30.8	31.0	29.5	27.1	28.8
1972	27.3	25.1	24.7	27.1	28.1	30.6	29.8	24.9	20.8	20.5	19.5	19.0	24.8
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974 2/	10.9	10.9	11.1	11.8	12.4	13.1	15.0	17.6	18.2	17.2	*15.0		
						MILK/FEED, U.S. Basis 4/							
1968	1.85	1.86	1.83	1.80	1.76	1.73	1.69	1.65	1.61	1.65	1.70	1.80	1.74
1969	1.85	1.87	1.85	1.82	1.78	1.74	1.73	1.68	1.66	1.68	1.69	1.75	1.76
1970	1.79	1.81	1.78	1.72	1.70	1.67	1.63	1.60	1.57	1.61	1.66	1.76	1.69
1971	1.84	1.88	1.85	1.82	1.81	1.78	1.72	1.69	1.66	1.68	1.72	1.75	1.77
1972	1.77	1.75	1.64	1.59	1.57	1.52	1.51	1.40	1.26	1.35	1.26	1.51	1.51
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.51	1.45	1.36	1.29	1.16	1.21	1.44
1974 2/	1.21	1.22	1.20	1.25	1.33	1.38	1.36	1.36	1.36	1.39			
						EGG/FEED, U.S. Basis 5/							
1968	9.6	9.9	10.7	10.9	9.9	10.1	9.3	7.6	7.8	9.4	8.9	10.0	9.5
1969	10.1	12.3	13.5	13.0	11.4	10.2	8.4	7.3	7.4	8.6	7.9	9.0	9.9
1970	7.4	6.3	8.8	8.0	7.4	7.3	7.3	6.7	6.4	6.4	7.1	7.1	7.4
1971	6.9	7.2	8.2	7.1	7.0	7.6	6.5	6.4	6.4	7.0	6.9	7.7	7.1
1972	6.9	8.0	8.5	9.0	7.3	7.7	7.9	6.9	6.4	7.1	8.3	8.6	7.7
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974 2/	6.5	6.6	7.2	7.1	7.2	7.6	6.5	6.6	6.3	6.4			
						BROILER/FEED, U.S. Basis 6/							
1968	2.9	3.0	3.1	3.2	3.4	3.4	3.3	3.4	3.5	3.8	3.6	3.4	3.3
1969	3.3	3.2	3.0	3.2	3.0	3.1	2.9	2.9	2.9	2.8	2.8	2.7	3.0
1970	2.5	2.6	2.4	2.6	2.8	2.7	2.7	2.9	3.0	3.2	2.9	2.9	2.8
1971	2.7	2.7	2.5	2.8	3.1	3.1	2.7	2.8	3.0	3.3	3.0	3.2	2.9
1972	2.9	2.7	2.6	2.9	3.1	3.5	3.9	3.3	2.9	3.4	4.0	3.5	3.2
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974 2/	2.5	2.6	2.4	2.8	2.9	2.9	2.9	3.1	3.4	3.8			
						TURKEY/FEED, U.S. Basis 7/							
1968	4.9	5.0	4.9	4.7	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.7
1969	5.0	5.3	5.6	5.4	5.4	5.6	5.5	5.2	5.0	4.8	4.7	4.6	5.2
1970	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.3	4.4	4.5	4.6	4.7	4.5
1971	4.7	4.8	5.1	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.6
1972	4.3	4.5	4.4	4.0	3.7	4.1	4.8	4.2	3.8	3.9	4.3	4.9	4.2
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974 2/	3.0	3.3	3.6	3.6	3.7	3.8	3.5	3.8	3.9	4.2			

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight. *Average through August 15.


OAT PRICES
$ PER BU.
MINNEAPOLIS
DAILY CASH HIGH-LOW
U.S. FARM (MID-MONTH)
LOAN RATE
1972
1973
1974
1975
YEAR BEGINNING JULY
USDA
NEG. ERS 956-(8)


BARLEY PRICES
$ PER BU.
U.S. FARM
(MID-MONTH)
MINNEAPOLIS
DAILY CASH HIGH-LOW
LOAN RATE
1972
1973
1974
1975
YEAR BEGINNING JULY
USDA
NEG. ERS 955-(8)


SOYBEAN MEAL PRICES
$ PER TON
44% PROTEIN
BULK - DECATUR
MONTHLY
AVERAGE
DAILY CASH
HIGH-LOW
1971
1972
1973
1974
1975
1976
YEAR BEGINNING OCTOBER
USDA
NEG. ERS 958-(8)


ALFALFA HAY PRICES
(RECEIVED BY FARMERS)
$ PER TON
California
Pennsylvania
Wisconsin
1971
1972
1973
1974
1975
1976
YEAR BEGINNING MAY 1
USDA
NEG. ERS 957-(8)

PERTINENT STATISTICS

Feed concentrates consumed by livestock and poultry

	Year beginning October[1]		
	1972	1973	1974[2]
	Million tons	*Million tons*	*Million tons*
Annually:			
Concentrates			
Supply	287.5	274.0	223.2
Fed			
Feed grains	155.3	152.7	117.5
Wheat	5.0	1.7	2.8
Rye	.5	.3	.2
By product feeds	33.3	34.4	32.4
Total, fed	194.1	189.1	152.9
	Million	*Million*	*Million*
Grain-consuming animal units[3]			
Dairy cattle	12.9	12.5	12.5
Cattle on feed	22.0	20.8	12.4
Other cattle	5.1	5.4	6.0
Hogs	20.5	20.0	17.6
Poultry	18.0	18.1	17.1
Other livestock	.9	1.7	1.6
Total	79.4	78.5	67.2
	Tons	*Tons*	*Tons*
Supply per GCAU	3.62	3.49	3.32
	Million tons	*Million tons*	*Million tons*
Quarterly:			
Concentrates fed			
Oct.-Dec.	64.2	62.0	51.0
Jan.-Mar.	49.6	51.7	42.8
Apr.-June	39.9	40.6	29.2
July-Sept.	40.4	34.8	
Total, year	194.1	189.1	152.9
	Tons	*Tons*	*Tons*
Concentrates fed per GCAU			
Oct.-Dec.	.81	.79	.76
Jan.-Mar.	.62	.66	.64
Apr.-June	.50	.52	.43
July-Sept.	.51	.44	
Total, year	2.44	2.41	2.28

[1] Except oat and barley supplies which start July 1. [2] Estimated, August 1975. [3] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates; 1 unit is equivalent to 1 milk cow.

Planted Acreage

	1973	1974	Indicated 1975[1]
	Million Acres	*Million Acres*	*Million Acres*
Corn	71.9	77.7	77.7
Sorghum	19.2	17.7	18.2
Oats	19.1	18.1	17.4
Barley	11.2	9.1	9.6
Total	121.4	122.6	122.9
Wheat			
Winter	43.2	52.4	55.8
Durum	3.0	4.1	4.6
Other Spring	12.8	14.7	14.0
Total	59.0	71.2	74.4
Soybeans	56.7	53.6	54.6
Upland Cotton	12.5	13.7	10.1
Hay[2]	62.1	60.5	61.5
Total, grand	311.7	321.6	323.5

[1] Based on August 1975 indications. [2] Harvested acreage.

Meat, milk and egg production

Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
	Million pounds	*Million pounds*	*Million pounds*	*Billion pounds*	*Million pounds*
1972/73					
Oct.-Dec.	4,410	3,507	2,592	27.7	2,212
Jan.-Mar.	4,210	3,262	2,007	28.6	2,186
Apr.-June	3,990	3,178	2,269	31.8	2,208
July-Sept.	3,800	2,791	2,618	28.4	2,130
Total	16,410	12,738	9,486	116.5	8,736
1973/74					
Oct.-Dec.	4,180	3,347	2,680	26.6	2,185
Jan.-Mar.	3,910	3,378	2,173	28.0	2,186
Apr.-June	4,115	3,531	2,458	31.5	2,193
July-Sept.	3,510	3,243	2,725	29.0	2,118
Total	15,715	13,499	10,036	115.1	8,682
1974/75					
Oct.-Dec.	3,375	3,431	2,397	26.9	2,122
Jan.-Mar.	3,400	3,044	1,999	28.1	2,098
Apr.-June	3,040	2,914	2,251	31.4	2,078

[1] Estimated from Commercial Slaughter

Index of Tables

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